

INDEPENDENT CONTRACTOR AGREEMENT

This Independent Contractor Agreement (hereinafter referred to as "Agreement") is made on 07/06/2018

between:

Absolute Zero ApS
Blytækkervej 6, 1, L30
2400 Copenhagen, Denmark
VAT number: 380104025
Represented by: Hannes Becker, CEO

Hereinafter, the Company

and

Thinventions GmbH
Pastorenstr. 16
20459 Hamburg
VAT number: DE815513219
Represented by: Rick Pannen

Hereinafter, the Contractor

Whereas, the Company requests the Contractor to perform services for it and may request the Contractor to perform other services in the future; and

Whereas, the Company and the Contractor desire to enter into an agreement, which will define respective rights and duties as to all services to be performed,

Whereas, the Contractor affirms that he understands all of the provisions contained in this Agreement, and in the case that he requires clarification as to one or more of the provisions contained herein, he has requested clarification or otherwise sought legal guidance.

Now, therefore, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

1.0 SERVICES

1. Mechanical stabilization of the 12 lens modules and motherboard on a single frame that is separate from the "flight" frame, so all lenses are fixed with respect to each other.
2. Anti-vibration arrangement between the two frames to minimize the "jello" effect.
3. Frame is tested in flight, fully functional and efficient, including:
 - a. Possibility to fly indoors.
 - b. As compact size as realistic without sacrificing stability for ease of transportation.
 - c. Retractable or fixed landing gear avoiding parts of the landing gear in the recordings .
4. Design and looks are "High end look" using carbon fiber materials where possible.
5. Battery with right output for the 360 system.
6. Proposal for a casing (turtle shell style) that provides protection from water and dust for the components and can easily be replicated at scale. To be refined for final production , this refinement is not a part of this contract.
7. In the development readiness for mass manufacturing and easiness in assembly, has to be taken into consideration with high priority.
8. All components used in the "flight" frame are final and decided and widely available for purchasing from chosen vendors.
9. Cad drawings of the individual parts manufactured by Thinventions, list of components and vendors, specifications and user guides polished by the vendors/ supplier's are handed over to the Company in order to prepare the documentation for mass-production.

INITIAL PERFORMANCE VARIABLESVIDEO

- 8K resolution
- 60 fps frame rate
- highest level of mechanical stabilization. It needs to be possible to add the Company's optical flow algorithm to the mechanically stabilized video and creates a perfect video that has no stabilization-based distortions anymore.

HARDWARE & GEOMETRY

- efficiency of lens allocation has to be kept or changed towards improvement
- keep the size as smallest as possible
- keep weight to as lowest as possible
- efficiency in transportation for shipping, as well as before and after use
- level of mass manufacturability that any manufacturing plant can pick up the design and execute
- the drone must keep the cameras leveled in relation to the horizon when in flight
- the drone should send a live video feed (1080p) to a remote monitor for FPV flying
- the drone should send data like battery state, recording state, flight mode, etc. to the remote either via a telemetry downlink or embedded in the FPV video (OSD)

MISC. PERFORMANCE FEATURES

- standard LiPo Drone battery to power the drone, 360 camera system and gimbal

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- flight time of 12-15 min with moderate speeds
- storage for data: user purchased SSD
- high accuracy of maneuverability
- different modes of: manual, GPS, home return, safety landing
- possibility of flight indoors.
- the drone should have a liftoff weight of less than 4 kilogram

The contractor is also responsible for providing all relevant documentation and design files for the above tasks.

2.0 CONTRACTOR REPRESENTATIONS AND WARRANTIES

Beginning on the Effective Date, and remaining in effect for the duration of this Agreement, the Contractor makes the following representations and warranties.

2.1 That he is fully authorized and empowered to enter into this Agreement, and that his or her performance of the obligations under this Agreement will not violate any agreement between the Contractor and any other person, firm or organization or any law or governmental regulation.

2.2 That he is more than eighteen (18) years of age and not otherwise incapacitated at the time of the Agreement.

2.3 That he will in good faith attempt to notify the Company of any change(s) to the Contractor's schedule that could adversely affect the availability of the Contractor, whether known or unknown at the time of this Agreement, no later than two (2) weeks prior to such change(s). If the Contractor becomes aware of such change(s) within the two (2) week period, the Contractor shall promptly notify the Company of such change(s) within a reasonable amount of time.

2.4 That he will bear all expenses incurred in the performance of this Agreement excluding the building material shipping costs without exceeding the limit set in appendix A.

3.0 COMPANY REPRESENTATIONS AND WARRANTIES

Beginning on the Effective Date, and remaining in effect for the duration of this Agreement, the Company makes the following representations and warranties.

3.1 That it is fully authorized and empowered to enter into this Agreement, and that its performance of the obligations under this Agreement will not violate any agreement between the Company and any other person, firm or organization or any law or governmental regulation.

3.2 That it is in full compliance with any and all laws and/or statutes applicable to the services described hereunder.

4.0 COMPANSATION

The work performed by the Contractor shall be performed at the rate set forth in Appendix A. The compensation for the milestone 1 is due at start of the agreement. All remaining milestone compensations as listed in Appendix A will be due after approval by the Company and billed at the end of a month with a 30 day term.

5.0 INDEPENDENT CONTRACTR STATUS

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5.1 The Contractor is an independent contractor of Company. Nothing contained in this Agreement shall be construed to create the relationship of employer and employee, principal and agent, partnership or joint venture, or any other fiduciary relationship.

5.2 The Contractor shall have no authority to act as agent for, or on behalf of, the Company, or to represent the Company, or bind the Company in any manner.

5.3 The Contractor shall not be entitled to worker's compensation, retirement, insurance or other benefits afforded to employees of the Company.

6.0 CONFIDENTIAL INFORMATION

6.1 The Contractor and his or her employees shall not, during the time of rendering services to the Company or thereafter, disclose to anyone other than authorized employees of the Company (or persons designated by such duly authorized employees of the Company) or use for the benefit of the Contractor and his or her employees or for any entity other than the Company, any information of a confidential nature, including but not limited to, information relating to: any such materials or intellectual property; any of the Company projects or programs; the technical, commercial or any other affairs of the Company; or, any confidential information which the Company has received from a third party.

6.2 The Contractor shall, upon request of the Company and/or upon termination of this Agreement, immediately return such confidential information and all copies thereof in any form whatsoever under the power or control of Contractor to Company, and delete such information from all retrieval systems and databases or destroy same as directed by Company.

7.0 INTELLECTUAL PROPERTY

7.1 The Contractor represents that all content provided by the Contractor to the Company, in furtherance of the services described hereunder, including, without limitation, images, videos and text, including any intellectual property, such as copyrights or trademarks (the "Content"), is owned solely and legally by the Contractor.

7.2 The Contractor hereby assigns to Company or Company's designee, for no additional consideration, all Contractor's rights, including copyrights, in all deliverables and other works prepared by the Contractor under this agreement. The Contractor shall, and shall cause its employees and agents to, promptly sign and deliver any documents and take any actions that company reasonably requests to establish and perfect the rights assigned to company or its designee under this provision.

7.3 Any materials developed by the Company, making use of Content, remains the sole property of the Company subject to all applicable laws and/or statutes.

7.4 During the course of performing under this Agreement, the Contractor and its directors, officers, employees, or other representatives may, independently or in conjunction with the Company, develop information, produce work product, or achieve other results for the Company in connection with the services it performs for the Company under this Agreement. The contractor agrees that any such information, work product, and other results, systems and information developed by the Contractor and/or the Company in connection with such services (hereinafter referred to collectively as the "Work Product") shall, to the extent permitted by law, be a "work made for hire" within the definition of Copyright Law of the European Union Article 6 EC (formerly Art. 7), and shall remain the sole and exclusive property of Company. Contractor hereby assigns copyrights for any such information, work product, and other results, systems and information to the Company.

8.0 LIABILITY

8.1 The Company shall not be responsible for any costs incurred by the Contractor, including, without limitation, any and all fees and expenses, such as those described in Section 2.4 above.

8.2 The Company makes no guarantees regarding the physical and/or mental fitness of any Client. The Contractor shall perform the services set out in this Agreement at his or her own risk.

8.3 Except to the parties' indemnification obligations, neither party shall be liable to the other for any special, indirect, incidental, punitive, or consequential damages arising from or related to this agreement, including bodily injury, death, loss of revenue or profits, or other benefits, claims by any third party, even if the parties have been advised about the possibilities of such damages. The foregoing limitation applies to all causes of action in the aggregate, including without limitation to breach of contract, breach of warranty, negligence, strict liability, and other torts.

10.0 INDEMNIFICATION

10.1 The Contractor agrees to indemnify and hold harmless the Company, its affiliates, and its respective officers, directors, agents and employees from any and all claims, demands, losses, causes of action, damage, lawsuits, judgments, including attorneys' fees and costs, arising out of, or relating to, the Contractor's services under this Agreement. This provision shall survive the duration of this Agreement.

10.2 The Contractor agrees to defend against any and all claims, demands, causes of action, lawsuits, and/or judgments arising out of, or relating to, the Contractor's services under this Agreement, unless expressly stated otherwise by the Company, in writing.

11.0 DURATION, SCOPE, SEVERABILITY

11.1 This Agreement shall take effect immediately, and shall remain in full force and effect indefinitely, or until terminated pursuant to Section 11 of this Agreement.

11.2 The Company may terminate this Agreement for any reason upon forty-eight (48) hours notice to the Contractor. Either party may terminate this Agreement for cause immediately upon notice to the breaching party.

11.3 This Agreement, and any accompanying appendices, duplicates, or copies, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, representations, and understandings of any kind, whether written or oral, between the Parties, preceding the date of this Agreement.

11.4 This Agreement may be amended only by written agreement duly executed by an authorized representative of each party.

11.5 If any provision or provisions of this Agreement shall be held unenforceable for any reason, then such provision shall be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect for the duration of this Agreement.

11.6 No modifications to this Agreement shall be binding upon the Company without the express, written consent of the Company.

11.7 This Agreement shall not be assigned by either party without the express consent of the other party.

12.0 GOVERNING LAW AND JURISDICTION

12.1 This Agreement shall be governed by and construed in accordance with the laws of Germany, without reference to any principles of conflicts of laws, which might cause the application of the laws of another country. Any action instituted by either party arising out of this Agreement shall only be brought, tried and resolved in the applicable court.

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13.0 WAIVER OF RIGHTS

13.1 A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have each executed this agreement as of the Effective Date.

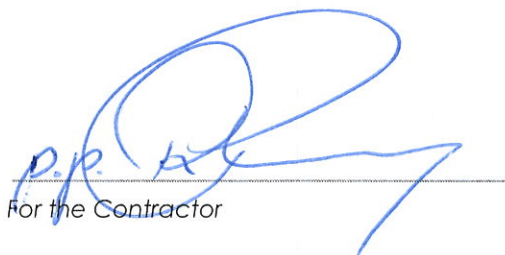
Signatures from representatives of the parties:



For the Company



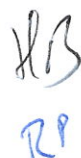
Date



For the Contractor



Date



APPENDIX A: PRICING AND COMPENSATION GUIDELINES

The services performed by the Contractor under this Agreement shall be performed at the rate specified below, and shall not exceed the total estimated amount specified below.

The service will be compensated with 30.000,00 EUR excl. VAT

Building materials will be invoiced separate at cost with max limit of 4000 EUR.

The milestones and respective payments are listed below:

- 1) Party sourcing and evaluation – 3.000,00 EUR
- 2) Mechanical construction and machining – 5.800,00 EUR
- 3) Cad construction – 5.500,00 EUR
- 4) Documentation – 6.200,00 EUR
- 5) Testing – 5.500,00 EUR
- 6) Project management – 4.000,00 EUR
- 7) All change requests are billed with 700 Euros per day.
- 8) Production BOM below 4.000,00 EUR (including 360° camera parts that equal to 1.700,00 EUR)

DELIVERABLES

- All CAD drawings for the frame and mechanics
- A detailed BOM for all electronic and mechanical parts
- All custom source code that was written for the project
- Detailed build instructions for the drone in British English
- The assembled prototype in a flight-ready state

All material remains the property of Thinventions until full payment.

Detailed implementation, timeframe and milestone description can be found in the Appendix B.

INVOICES ARE TO BE DIRECTED TO:

Absolute Zero ApS

Att: Hannes Becker
Blytækkervej 6, Sal 1, L3
2400 Copenhagen NV
Denmark
VAT: DK38010425

The Company shall not be responsible for federal, state and local taxes derived from the Contractor's net income or for the withholding and/or payment of any federal, state and local income and other payroll taxes, workers' compensation, disability benefits or other legal requirements applicable to the Contractor.

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APPENDIX B: IMPLEMENTATION, TIMEFRAME AND MILESTONE DESCRIPTION**1. IMPLEMENTATION**

This is an overview of parts that will be evaluated for use in the product. It is a description of parts that we have experience with but not a complete listing and may be changed during the project.

OFF-THE SHELF PARTS

All electronic parts should be Off-The-Shelf parts. In order to create a complete drone setup according to the specifications we need the following components:

- Flight controller: The flight controller includes the main microcontroller, an IMU and optional OSD hardware and a power distribution circuit. There are also boards that include 4 motor controllers (e.g. Airbot Asgard V2). For the ease of assembly we tend to go more toward an integrated solution.
- Motor controllers (ESC): The ESCs control the speed of the motors. When not integrated into the flight controller board one ESC is needed per motor.
- Motors: The motors should be chosen for efficiency and low power consumption. We'll most probable go with 20-26mm motors with 2000KV or below (e.g. T-Motor MN2206)
- Propeller: Due to size restriction and efficiency we will most likely use 5" props (E.g. Gemfan 5030) – Maybe we'll go down to 4" if we need a smaller footprint and it doesn't affect flight time too much.
- FPV Camera: We will most probably use a camera based on a 1/3" SONY Super HAD II sensor (e.g. RunCam Swift Mini)
- FPV sender: The TBS Unify Pro 5.8Ghz video transmitter seems to be the best option at the moment.
- GPS: The GPS should be based on a Ublox NEO-M8N module
- Gimbal controller: The gimbal controller keeps the camera frame level. We're leaning towards the Storm32 controller board due to its open source firmware that could be easily modified.
- Gimbal motors: These have to be matched to the mechanical gimbal construction and evaluated during the project.
- Cameras and electronics for 360° system: At least 2 sets of these have to be supplied by the customer for integration.
- Battery: For a rough estimation we need a 3s or 4s LiPo BatteryPack with a capacity of about 4000 to 5000mAh
- Remote control: We need a remote control with at least 8 channels to control the drone and switch flight/recording modes. The choice is between a TBS Tango, which has an integrated LCD screen for the FPV Image and telemetric data and an FrSky Teranis + separate FPV receiver/monitor (e.g. Flysight 7" FPV Monitor)

CUSTOM PARTS

- Frame: The frame will be build mainly from carbon fiber and aluminum and made as light as possible without losing stability.

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- Software modifications: We will modify the flight controller and gimbal controller firmware where necessary.

2. MILESTONE DESCRIPTION, INCLUDING TIMEFRAME

MILESTONE 1 – Electronic sourcing

In the first phase of the project, we will evaluate the "off-the-shelf parts" and make a detailed BOM of parts that fit the product including alternatives where applicable and pricing information. This BOM will be presented to the Company for affirmation and the parts will be sourced.

Time estimate: 1 week

MILESTONE 2 – Mechanical design

Based on the components chosen in milestone 1 we will create a CAD construction of the drone frame and the camera mount. This will be presented to the Company for approval.

Time estimate: 1 week

MILESTONE 3 – Flight frame build

With the design in place we will manufacture the flight frame part of the drone with our in-house CNC equipment and test fly it with different propellers and motors while logging power consumption and frame vibrations. Based on the measurements we will make changes and do further test flights until the flight frame's performance meets the requirements.

Time estimate: 4 weeks

MILESTONE 4 – Camera frame build

The camera frame will be manufactured according to the design from MS2 and changes that come from MS3. We will modify and configure the gimbal controller to work with the mechanics. We will make further test flights and modification until we get the leveling of the cameras right.

Time estimate: 3 weeks

MILESTONE 5 – Approval

The finished prototype will be presented to the Company for formal approval of the design at the Contractors location. Minor changes will be implemented.

Time estimate: 2 weeks

MILESTONE 6 – Documentation and delivery

The design and build instructions will be documented and delivered to the Company.

Time estimate: 3 weeks

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