

# **SERIES A RIGHT OF FIRST REFUSAL AGREEMENT**

THIS SERIES A RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is made as of March 15, 2024 (the "Effective Date"), by and between POLAR DYNAMICS ROBOTICS, INC., a Delaware corporation (the "Company"), and the holders of Series A Preferred Stock listed on Exhibit A hereto (each a "Series A Holder" and collectively, the "Series A Holders").

## **RECITALS**

WHEREAS, the Company has authorized the sale and issuance of up to 5,000,000 shares of its Series A Preferred Stock (the "Series A Preferred");

WHEREAS, pursuant to that certain Series A Preferred Stock Purchase Agreement dated March 1, 2024 (the "Purchase Agreement"), the Series A Holders have agreed to purchase shares of Series A Preferred; and

WHEREAS, as a condition to the Series A Holders' investment, the Company has agreed to provide certain rights of first refusal with respect to future sales of the Company's securities.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions herein contained, the parties hereby agree as follows:

## **1. DEFINITIONS**

1 "New Securities" means any capital stock of the Company whether now authorized or not, and rights, options or warrants to purchase such capital stock, and securities of any type whatsoever that are, or may become, convertible into capital stock; provided, however, that "New Securities" does not include:

- (a) securities issued pursuant to the acquisition of another corporation by the Company;
- (b) shares of Common Stock issued or issuable to employees, directors, consultants and other service providers pursuant to stock option plans or agreements approved by the Board of Directors;
- (c) securities issued pursuant to any equipment leasing arrangement or debt financing from a bank or similar financial institution; or
- (d) securities issued in connection with strategic partnerships or joint ventures approved by the Board of Directors.

## **2. RIGHT OF FIRST REFUSAL**

1 **\*\*Grant of Right\*\***. Subject to the terms of this Agreement, the Company hereby grants to each Series A Holder the right of first refusal to purchase its pro rata share of any New Securities which the Company may, from time to time, propose to sell and issue.

2 **\*\*Pro Rata Share\*\***. A Series A Holder's "pro rata share" shall be equal to the ratio of (a) the number of shares of Series A Preferred held by such Series A Holder, to (b) the total number of shares of Series A Preferred then outstanding.

## **3. PROCEDURES**

1 **\*\*Notice\*\***. In the event the Company proposes to undertake an issuance of New Securities, it shall give each Series A Holder written notice of its intention (the "Notice"), describing:

(a) the type of New Securities and the price and terms upon which the Company proposes to issue them;

(b) the number of shares proposed to be issued; and

(c) the Series A Holder's pro rata share of such issuance.

2 **\*\*Exercise Period\*\***. Each Series A Holder shall have twenty (20) days from the date of receipt of the Notice to agree to purchase all or any part of its pro rata share of such New Securities by giving written notice to the Company.

3 **\*\*Purchase Procedure\*\***. If any Series A Holder exercises its right of first refusal hereunder, the closing of the purchase of the New Securities shall take place within sixty (60) days after the date of the Notice.

## **4. TERMINATION**

1 This Agreement shall terminate upon the earlier of:

(a) the closing of a Qualified IPO (as defined in the Company's Certificate of Incorporation);

(b) the closing of a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation); or

(c) the written agreement of the Company and the holders of at least 66 % of the then-outstanding

shares of Series A Preferred.

## **5. MISCELLANEOUS**

1 **\*\*Successors and Assigns\*\***. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

2 **\*\*Governing Law\*\***. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law.

3 **\*\*Counterparts\*\***. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4 **\*\*Titles and Subtitles\*\***. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

5 **\*\*Notices\*\***. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, or (c) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery.

6 **\*\*Amendments and Waivers\*\***. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of at least 66 % of the shares of Series A Preferred then outstanding.

7 **\*\*Severability\*\***. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

IN WITNESS WHEREOF, the parties have executed this Series A Right of First Refusal Agreement as of the date first above written.

COMPANY:

POLAR DYNAMICS ROBOTICS, INC.

By: \_

Name: Dr. Elena Frost

Title: Chief Executive Officer

**SERIES A HOLDERS:**

[Signature pages to follow]

**EXHIBIT A**

List of Series A Holders

[To be completed upon closing of Series A financing]