

## **EQUIPMENT LEASE RENEWAL AGREEMENT**

### **EQUIPMENT LEASE RENEWAL AGREEMENT**

THIS EQUIPMENT LEASE RENEWAL AGREEMENT (the "Renewal Agreement") is made and entered into effective as of February 1, 2024 (the "Effective Date"), by and between

POLAR DYNAMICS ROBOTICS, INC., a Delaware corporation with its principal place of business at 2850 Arctic Way, Suite 400, Minneapolis, MN 55401 ("Polar Dynamics")

and

ARCTIC STORAGE SYSTEMS, LLC, a Minnesota limited liability company with its principal place of business at 1200 Frozen Lake Drive, St. Paul, MN 55108 ("Arctic Storage").

("Lessor")

## **RECITALS**

WHEREAS, Lessor and Lessee are parties to that certain Equipment Lease Agreement dated February 1, 2021 (the "Original Lease"), pursuant to which Lessee has leased from Lessor certain cold storage testing facilities and equipment located at 1200 Frozen Lake Drive, St. Paul, MN 55102 (the "Premises");

WHEREAS, the Original Lease is scheduled to expire on January 31, 2022;

WHEREAS, the parties desire to renew and extend the Original Lease on the same terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

sufficiency of which are hereby acknowledged, the parties agree as fo

## **1. RENEWAL TERM**

1 The term of the Original Lease is hereby renewed and extended for

## **2. LEASE PAYMENTS**

1 During the Renewal Term, Lessee shall pay to Lessor monthly rent

2 The monthly rent shall increase by three percent (3%) on each anni

## **3. LEASED EQUIPMENT**

1 The leased equipment shall continue to include:

- (a) Two~~3~~(2) Industrial-Grade Cold Storage Testing Chambers (Model C
- (b) One (1) Environmental Simulation Unit (Model ESU-2024)
- (c) Four (4) Temperature Monitoring and Control Systems
- (d) Associated testing and calibration equipment as detailed in Exhibit

#### 4. MODIFICATIONS AND AMENDMENTS

1 The following modifications to the Original Lease shall apply during

(a) Section 7.2 of the Original Lease is amended to increase the liability insurance requirement to \$5,000,000 per occurrence.

(b) Section 12.1 is amended to grant Lessee the right to install additional proprietary testing equipment, subject to Lessor's prior written approval.

(c) Section 15.3 is amended to extend the notice period for early termination

from 60~~4~~days to 90 days.

## **5. MAINTENANCE AND REPAIRS**

1 Lessor shall continue to provide scheduled maintenance services for

2 Lessee shall be responsible for any repairs necessitated by its testing

## **6. RATIFICATION**

1 Except as expressly modified by this Renewal Agreement, all terms

## **7. REPRESENTATIONS AND WARRANTIES**

1 Each party represents and warrants that:

- (a) It has full power and authority to enter into this Renewal Agreement
- (b) This Renewal Agreement constitutes a valid and binding obligation
- (c) The execution and delivery of this Renewal Agreement does not violate any agreement to which it is a party

## 8. GOVERNING LAW

1 This Renewal Agreement shall be governed by and construed in accordance with the laws of the State of New York.

## EXECUTION

IN WITNESS WHEREOF, the parties have executed this Equipment Lease Agreement as of the Effective Date.

LESSOR:

ARCTIC STORAGE SYSTEMS, LLC

**By:**

Name: Robert Winters

Title: Chief Executive Officer

**Date:**

LESSEE:

POLAR DYNAMICS ROBOTICS, INC.

**By:**

Name: Dr. Elena Frost

Title: Chief Executive Officer

**Date:**

[NOTARY ACKNOWLEDGMENTS TO FOLLOW]



