

# **EXECUTIVE EMPLOYMENT AGREEMENT**

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as of March 1, 2024 (the "Effective Date"), by and between POLAR DYNAMICS ROBOTICS, INC., a Delaware corporation (the "Company"), and KATHERINE WELLS, an individual ("Executive").

## **1. POSITION AND RESPONSIBILITIES**

1. **\*\*Position\*\***. Executive shall serve as Chief Financial Officer of the Company, reporting to the Chief Executive Officer. Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to Executive by the CEO and Board of Directors.
2. **\*\*Best Efforts\*\***. Executive shall devote Executive's full business time and best efforts to the performance of Executive's duties and the furtherance of the Company's interests. During Executive's employment, Executive shall not engage in any other business, profession, or occupation without the prior written consent of the Board.

## **2. TERM OF EMPLOYMENT**

1. **\*\*Initial Term\*\***. The initial term of this Agreement shall be three (3) years commencing on the Effective Date, unless earlier terminated pursuant to Section 4 (the "Initial Term").
2. **\*\*Renewal\*\***. Following the Initial Term, this Agreement shall automatically renew for successive one-year periods (each, a "Renewal Term"), unless either party provides written notice of non-renewal at least ninety (90) days prior to the end of the Initial Term or any Renewal Term.

## **3. COMPENSATION AND BENEFITS**

1. **\*\*Base Salary\*\***. The Company shall pay Executive an annual base salary of \$375,000 ("Base Salary"), payable in accordance with the Company's normal payroll practices.
2. **\*\*Annual Bonus\*\***. Executive shall be eligible for an annual performance bonus (the "Annual Bonus") with a target amount equal to 60% of Base Salary, based on achievement of performance objectives established by the Board.
3. **\*\*Equity Compensation\*\***. Executive shall be granted restricted stock units ("RSUs") representing 0.75% of the Company's fully diluted equity, subject to the Company's standard four-year vesting schedule and the terms of the Company's equity incentive plan.

4. **\*\*Benefits\*\***. Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time.

5. **\*\*Expenses\*\***. The Company shall reimburse Executive for all reasonable business expenses incurred in the performance of Executive's duties.

#### **4. TERMINATION**

1. **\*\*Termination for Cause\*\***. The Company may terminate Executive's employment for Cause immediately upon written notice. "Cause" shall mean:

- (a) Material breach of this Agreement
- (b) Gross negligence or willful misconduct
- (c) Fraud, embezzlement, or material dishonesty
- (d) Conviction of a felony
- (e) Material violation of Company policies

2. **\*\*Termination Without Cause\*\***. The Company may terminate Executive's employment without Cause upon thirty (30) days' written notice.

3. **\*\*Resignation for Good Reason\*\***. Executive may resign for Good Reason upon thirty (30) days' written notice. "Good Reason" shall mean:

- (a) Material reduction in Base Salary or target Annual Bonus
- (b) Material diminution in title, duties, or responsibilities
- (c) Relocation of primary workplace by more than 50 miles
- (d) Material breach of this Agreement by the Company

#### **5. SEVERANCE**

1. **\*\*Termination Without Cause or Resignation for Good Reason\*\***. If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, Executive shall receive:

- (a) Twelve (12) months' Base Salary continuation
- (b) Pro-rated Annual Bonus for the year of termination
- (c) Twelve (12) months' COBRA premium reimbursement
- (d) Accelerated vesting of equity awards that would have vested in the following 12 months

2. **\*\*Conditions\*\***. Severance payments shall be subject to Executive's execution of a general release of claims and compliance with Sections 6-8 of this Agreement.

## **6. CONFIDENTIALITY**

1. **\*\*Confidential Information\*\***. Executive shall not disclose or use Confidential Information except for the benefit of the Company. "Confidential Information" means all non-public information concerning the Company's business, including but not limited to trade secrets, customer lists, pricing, financial data, and technical information.

## **7. INTELLECTUAL PROPERTY**

1. **\*\*Assignment\*\***. Executive hereby assigns to the Company all rights in Intellectual Property conceived or developed during employment. "Intellectual Property" includes inventions, discoveries, improvements, works of authorship, and trade secrets relating to the Company's business.

## **8. NON-COMPETITION AND NON-SOLICITATION**

1. **\*\*Non-Competition\*\***. During employment and for twelve (12) months thereafter, Executive shall not engage in Competitive Business within North America. "Competitive Business" means autonomous mobile robotics for cold storage environments.

2. **\*\*Non-Solicitation\*\***. During employment and for twelve (12) months thereafter, Executive shall not solicit Company employees, contractors, customers, or prospects.

## **9. MISCELLANEOUS**

1. **\*\*Governing Law\*\***. This Agreement shall be governed by Delaware law.

2. **\*\*Arbitration\*\***. Disputes shall be resolved through binding arbitration in Delaware.

3. **\*\*Entire Agreement\*\***. This Agreement constitutes the entire agreement between the parties.

4. **\*\*Amendments\*\***. This Agreement may be amended only by written agreement signed by both parties.

5. **\*\*Counterparts\*\***. This Agreement may be executed in counterparts.

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

POLAR DYNAMICS ROBOTICS, INC.

**By:**

Name: Dr. Elena Frost

Title: Chief Executive Officer

EXECUTIVE

Katherine Wells