UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re

CARTWHEEL ROBOTICS, INC ,

Debtor

Case No BK-S-26-50278-HLB

Chapter 7

MOTION FOR RULE 2004 EXAMINATION AND DOCUMENT PRODUCTION REGARDING GOVERNANCE, INVESTOR CONTROL, COUNSEL CONFLICTS, STRATEGIC TRANSACTIONS, AND POTENTIAL LOSS OF ESTATE VALUE

Samantha Conway ("Movant"), appearing pro se as a creditor, shareholder, former Chief Operating Officer, and party in interest, respectfully moves this Court pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure for an order authorizing examinations and document production concerning transactions, governance decisions, financing activities, attorney conduct, investor conduct, creditor coordination, and strategic alternatives that may have materially affected the value of the Debtor and recoveries available to creditors

This Motion is not intended to relitigate the entry of the Order for Relief or any prior ruling of this Court Rather, it seeks investigation into events preceding the Debtor's collapse that may have impaired enterprise value, contributed to insolvency, and given rise to potential claims belonging to the estate

Summary of Issues to Be Investigated

This Motion seeks investigation into four main areas that appear to have materially contributed to the destruction of enterprise value prior to the involuntary petition

1 Governance Structure, Authorization, and Concentration of Authority — Whether the broad protective provisions and investor-director rights incorporated into the August 2024 Amended and Restated Certificate of Incorporation were properly authorized, properly disclosed to investors, and consistent with the framework set forth in the earlier financing term sheets

2 Investor Control, Capital Leverage, and Blocked Strategic Alternatives — Whether governance rights were used to block or terminate viable financing and acquisition opportunities (including discussions with Engineered Arts), and whether a proposed bridge financing term sheet was circulated with an unauthorized signature of the Chief Executive Officer

3 Counsel Conflicts and Financing Pressure — Whether dual representation by company counsel created conflicts that affected the structure of the financing, governance concessions, valuation, and the company's ability to pursue independent advice or strategic alternatives

4 Common Control Among Petitioning Creditors — Whether entities that later became petitioning creditors operated under common control, including the fact that Gene Wong signed the involuntary petition on behalf of two of the three petitioning creditors and directed investment funds through his personal revocable trust rather than the established investment vehicle

These issues are central to understanding why Cartwheel Robotics was unable to obtain necessary financing, pursue strategic alternatives, preserve enterprise value, or avoid insolvency, and whether the estate may possess claims that could benefit creditors

Collectively, these issues raise questions concerning whether governance disputes, investor influence, conflicted representation, and creditor coordination materially contributed to the Debtor's collapse and the resulting loss of enterprise value

I BASIS FOR REQUEST

This case has largely been presented through a narrative focused on alleged founder misconduct, family relationships, insider transactions, and actions taken after the Debtor's collapse Yet many of the most consequential events affecting Cartwheel Robotics occurred before insolvency and remain largely unexplored

The record reflects substantial questions concerning conflicted legal representation, investor control, governance authority, financing negotiations, acquisition interference, creditor coordination, and actions that may have materially impaired enterprise value Those questions are not peripheral They go directly to why Cartwheel failed, whether governance authority was validly created and exercised, whether estate causes of action exist, and whether creditor recoveries have been diminished by conduct that has not yet been subjected to meaningful examination

As governance disputes intensified, company counsel ultimately advised that Cartwheel and Gene Wong could no longer utilize the same counsel, and multiple subsequently retained attorneys raised additional questions regarding governance authority, corporate control, and board composition

Movant is both a creditor and shareholder whose interests were directly harmed by the destruction of enterprise value, the failure of financing efforts, the collapse of strategic alternatives, and the resulting insolvency

The Trustee's duty extends beyond determining what occurred after the company failed The Trustee should also determine whether actions taken before insolvency contributed to that failure and whether claims exist against investors, professionals, directors, or third parties for the benefit of the estate

The questions raised in this Motion arise from specific transactions, specific governance documents, specific financing negotiations, specific acquisition discussions, and specific actions taken by identified individuals and entities, including Gene Wong, Craig Macy, the Wong Family Revocable Trust, RSF Robotics I, RSF Master LLC, Sam Tolkoff, Engineered Arts, Holland & Hart, Fenwick & West, and others

The purpose of the requested examination is straightforward to determine whether governance rights that materially affected the Debtor's operations were properly created, properly disclosed, and legally enforceable, whether conflicted representation affected critical corporate decisions, whether investor conduct impaired financing and acquisition opportunities, whether creditor actions were coordinated through common control, and whether potential estate claims exist arising from those events

Preliminary Statement Regarding Factual Basis

Movant has personal knowledge of many of the events described herein as a shareholder, creditor, former Chief Operating Officer, and participant in numerous financing, governance, operational, and strategic discussions involving the Debtor

The questions presented in this Motion are based upon Movant's personal knowledge, contemporaneous communications, documents presently available to Movant, public filings, and Movant's recollection of events However, Movant does not currently possess complete access to the Debtor's books, records, legal files, governance records, investor communications, board materials, or other corporate records that may bear upon the issues raised herein

Accordingly, certain questions and factual assertions are necessarily based upon information and belief formed from the records presently available and Movant's recollection of events One purpose of the requested Rule 2004 examination is to determine whether those recollections, understandings, and concerns are supported, contradicted, or clarified by the underlying documentary record

Movant recognizes that other parties may dispute portions of the factual history described herein The purpose of this Motion is not to resolve those disputes but to obtain the records and testimony necessary to determine what actually occurred

Movant does not intend to waive any applicable privilege, confidentiality protection, common-interest protection, or other legal protection To the best of Movant's knowledge, the materials referenced in this Motion are not privileged communications belonging to the Debtor To the extent any privileged materials may exist concerning the matters raised herein, Movant seeks only such discovery and examination as may be authorized by the Court and consistent with applicable law

Key Events Relevant to Matters Raised in this Motion

The following chronology is provided solely to place the issues raised in this Motion into context It is not offered as a complete history of the Debtor, but rather as a summary of events relevant to the governance disputes, financing activities, strategic alternatives, and creditor actions that form the basis of this Motion and illustrate the sequence through which those issues became intertwined

Date	**Event**
Feb 7, 2024	Corporate counsel Craig Macy introduces Cartwheel to Gene Wong and affiliated investment entities Due diligence begins (Exhibit A)
Apr-Jun 2024	Financing structure changes from a priced equity round to convertible note financing with materially different valuation Founders loan money to maintain operations (Exhibit B & C)
Jul 2024	Craig Macy prepares Secured Note for outstanding obligations that investors do not want paid
Jul/Aug 2024	Initial RSF money is wired to Cartwheel

Aug 2024	ACOI adopted containing governance provisions that later become the subject of dispute (Exhibit E)
Fall 2024	Gene proposed a secured note from himself and another investor to pay off operating Credit Card
Fall 2024	Management becomes aware that additional RSF capital remains subject to additional due diligence by Gene
Dec 2024	Management brings in additional investors to close convertible note round
Dec 2024	Board directs management to reduce participation by certain prospective investors while increasing participation through RSF-related and Gene-affiliated investment sources, including the Wong Family Revocable Trust
Jan 2025	Convertible note financing closes
Jan/Feb 2025	Management raises concerns over problems raising capital
Mar 2025	Engineered Arts expresses interest in a potential acquisition transaction and discussions begin Discussion emails are forwarded to the Board
Mar 2025	Board agrees to negotiate Engineered Arts acquisition as a contingency plan, with only a few weeks of runway remaining
Apr 2025	Gene Wong advises CEO Scott LaValley that litigation will result unless all discussions with Engineered Arts immediately cease and a response drafted using Gene Wong's specified language is sent Acquisition discussions are terminated before a formal proposal can be developed
Apr 2025	Engineered Arts raises concerns regarding governance and authority issues during acquisition discussions
Apr 2025	Management begins reviewing governance documents and raises concerns to Craig Macy regarding discrepancies between financing documents and the ACOI He called it a Scrivener's error
Apr 2025	Craig Macy recommends a few new attorneys and advises that Cartwheel and Gene Wong can no longer utilize the same counsel
Apr 2025	Proposed bridge financing is sent to management containing extensive governance provisions Questions arise regarding unauthorized use of CEO signature (Exhibit F)

May-Sep 2025	Multiple law firms review governance documents and raise concerns regarding governance rights, board composition, and corporate authority
July 2025	Craig Macy requests cancellation of warrants previously issued as compensation
Aug 2025	Corporate counsel (Fenwick) determines ACOI is invalid and Scott is sole director
Fall 2025	Governance disputes continue while fundraising efforts deteriorate and strategic alternatives remain unresolved Board is increased to ensure company has corporate oversight
Fall 2025	Potential Lead Investor for Seed Round withdraws following extensive due diligence and expresses concerns regarding hiring, fundraising, location, and scalability
Fall 2025	CEO sent out an investor update to all existing investors, which stated our lead backed out and that we had a short runway and needed money No responses
Oct 2025	CEO and engineering personnel travel to the Bay Area to demonstrate the robot prototype and pursue venture capital and strategic investment opportunities as runway continues to decline No financing transaction results
Oct 2025	Several M&A deals were on the table, most were not viable Cartwheel signs LOI with Engineered Arts for acquisition via an asset purchase Transaction turns out to be unviable
Oct 2025	Majority of core engineering team was terminated to extend runway
Nov/Dec 2025	Murata starts due diligence for a bridge investment and eventually presents a modified term sheet Transaction turns out to be unviable
Nov 6, 2025	Counsel for Reno Seed Fund sent Gene Wong's demand letter demanding immediate reinstatement of the board structure under the existing ACOI, without engaging on Cartwheel's position that the protective provisions were inconsistent with the term sheet and created a governance trap requiring correction (See Exhibit G)
Nov 2025	Board has lunch with Gene in a final attempt to resolve the governance disputes No resolution, and demand letter remains in place
Nov 2025	Board member who had been assisting with ongoing fundraising efforts resigns while the company continues to seek financing and resolve governance disputes
Nov/Dec 2025	Cartwheel interviews bankruptcy counsel and evaluates options Governance concerns are raised, and Cartwheel is unable to obtain bankruptcy counsel

Sep-Dec 2025	Management simultaneously pursued financing, acquisition, restructuring, and bankruptcy alternatives while attempting to resolve ongoing governance disputes No viable transaction or restructuring alternative was ultimately completed
Dec 2025	Following resignations, declinations to serve, and ongoing governance disputes, the company lacked a functioning board Upon recommendation of corporate counsel, corporate action was taken to reduce the board to a single director to permit necessary corporate decisions and address ongoing governance deadlock
Dec 2025	After evaluating financing, acquisition, restructuring, and bankruptcy alternatives, management, along with corporate counsel, determines that no viable value-preserving alternative remains Strict foreclosure is accepted
Dec 2025/ Jan 2026	Following foreclosure, multiple parties, including Engineered Arts, entities associated with Gene Wong, and Battle Born Growth, participate in discussions regarding potential recovery or acquisition of Cartwheel assets No transaction is completed
Mar 2026	Involuntary bankruptcy petition is filed by entities that include multiple Gene Wong-affiliated creditors and Battle Born Growth

II COUNSEL CONFLICTS, FINANCING PRESSURE, AND POTENTIAL VALUE SUPPRESSION

The Trustee should determine whether Craig Macy and Gene Wong had an established history of transactions involving dual representation, investor financings, governance negotiations, or related matters, and whether the procedures typically employed in those transactions—including written conflict waivers and informed consent—were followed in connection with Cartwheel Robotics

The Trustee should further investigate the role of Craig Macy in introducing Cartwheel Robotics to Gene Wong Examination should address whether Mr Macy simultaneously represented Cartwheel Robotics and Gene Wong during the period in which financing negotiations were initiated and consummated, whether Mr Macy's dual representation created actual or potential conflicts of interest, and whether those conflicts were adequately disclosed and addressed

While Cartwheel's founders were aware that Mr Macy was acting as counsel for both the company and Gene Wong, no written conflict waiver was executed to Movant's knowledge The Trustee should determine whether the consequences of dual representation were fully explained, whether informed consent was obtained, whether founders were advised to seek independent counsel, and whether founders understood how such conflicts could affect valuation negotiations, governance provisions, financing terms, control rights, strategic transactions, or future disputes between the company and its lead investor

The Trustee should further determine whether Mr Macy's relationships with Gene Wong, the Wong Family Revocable Trust, RSF-affiliated entities, or other investor-side interests influenced the structure of the financing transaction, governance documents, or negotiations leading to Gene Wong's investment

Among other issues, examination should address

A Dual Representation and Counsel Conflicts

1 Movant understands that, prior to the introduction of Gene Wong and the financing transaction, Cartwheel's founders routinely sought and received business, strategic, financing, governance, and transactional guidance from Craig Macy in addition to traditional legal services As a result, management frequently relied upon Craig Macy's advice when evaluating financing opportunities, investor relationships, governance matters, strategic alternatives, and other significant business decisions The Trustee should determine the nature and scope of such reliance and whether any actual or potential conflicts affected advice provided to the Debtor, its founders, or its management

2 Whether Craig Macy introduced Cartwheel Robotics to Gene Wong while simultaneously serving as counsel to both Cartwheel Robotics and Gene Wong (see Exhibit A)

3 Whether Craig Macy adequately disclosed any actual or potential conflicts arising from simultaneous relationships with Gene Wong or investor-side interests

4 Whether written conflict waivers were obtained and, if not, whether dual representation complied with applicable professional obligations

5 Whether founders were advised to seek independent counsel regarding financing transactions involving Gene Wong, including negotiations of financing documents, governance provisions, investor rights, potential conflicts of interest, or other matters affecting the founders' interests, and if not, why such advice was not provided

6 Whether founders received sufficient information to provide informed consent to Mr Macy's dual representation

7 Whether Craig Macy and Gene Wong had participated together in prior investment, financing, governance, or corporate transactions involving dual representation, and if so, whether written conflict waivers were routinely utilized in those transactions

8 Whether Gene Wong stated, during a meeting attended by Movant, words to the effect that Craig Macy routinely or customarily utilized conflict waivers in transactions involving dual representation and, if so, whether that statement accurately reflected prior dealings between Mr Wong and Mr Macy and why no comparable conflict waiver was obtained in connection with the Cartwheel financing transaction

9 Whether Cartwheel's founders reasonably relied upon Craig Macy to advise on and prepare financing documents in the best interests of the corporation and whether that reliance affected Cartwheel's willingness to accept financing, governance, or valuation terms proposed by Gene Wong

10 Whether concerns raised by Cartwheel's founders regarding the scope, duration, or impact of six months of due diligence activities, the extent of investor involvement in company operations, whether Gene Wong would continue to exercise significant influence following investment or instead function primarily as a passive investor after closing, proposed financing terms, governance provisions, investor rights, or conditions required to close the investment were communicated to Craig Macy, and whether such concerns were dismissed, minimized, or otherwise addressed in connection with the transaction

11 Whether Craig Macy advised founders regarding the economic consequences of financing delays, valuation reductions, governance concessions, or investor control provisions

12 Whether communications exist showing coordination between investor-side interests and company counsel concerning valuation, governance rights, financing leverage, or transaction strategy

B Financing Pressure, Extended Due Diligence, and Pre-Investment Weakening of the Company

1 Movant understands that the period between Gene Wong's introduction to Cartwheel and the closing of the convertible note financing was characterized by extended due diligence and financing pressure that materially weakened the company's financial position and negotiating leverage Examination should address whether Craig Macy's dual representation of both Cartwheel and Gene Wong during this period contributed to the structure and timing of the financing in a manner that favored the investor's interests over those of the company

2 Whether Craig Macy, while simultaneously representing Cartwheel and Gene Wong, facilitated a financing process in which extended due diligence was used to delay closing, deplete the company's resources, and pressure founders into accepting reduced valuation and enhanced governance concessions that would not have been agreed to had the company possessed greater runway or negotiating leverage (See Exhibit B)

3 Whether the combination of prolonged due diligence, financing delays, and investor-favorable governance terms imposed during the pre-investment period was the product of coordination between Gene Wong and Craig Macy, and whether such coordination operated to weaken Cartwheel's financial condition and bargaining position prior to closing in a manner that increased the investor's subsequent control over the company

4 Whether the original financing terms, milestones, conditions, performance requirements, governance restrictions, or operational objectives imposed upon the company were commercially viable and realistically achievable and whether Gene Wong, as lead investor, possessed the practical ability to influence, delay, approve, reject, or condition actions necessary for the company to satisfy those requirements, including hiring decisions, approval of key personnel, staffing objectives, operational initiatives, financing activities, or other matters affecting company performance (See Exhibits B and C for the original and revised financing term sheets)

5 Whether financing delays, diligence demands, transaction structures, or investor-side requirements contributed to the deterioration of Cartwheel's financial position while financing remained pending

6 Whether founders were forced to contribute substantial personal funds, defer compensation, or extend personal loans to keep Cartwheel operating while financing due diligence continued

7 Whether extended due diligence led to the deterioration of the company's financial condition, reducing Cartwheel's valuation and negotiating leverage

8 Whether the deterioration of Cartwheel's financial condition ultimately resulted in founders accepting a substantially reduced valuation and financing structure, including governance provisions or investor protections that founders otherwise may not have accepted had the company possessed adequate runway, financing alternatives, or negotiating leverage (see Exhibit C)

9 Whether the resulting valuation materially impaired Cartwheel's ability to attract institutional investors in the humanoid robotics sector

10 Whether Cartwheel became trapped between investor categories as a result of the reduced valuation

11 Whether the reduced valuation negatively affected investor perception of Cartwheel's technology, market position, growth prospects, or strategic significance

12 Whether actions by investors, counsel, or other parties contributed to a reduction in enterprise value prior to the investment transaction

13 Whether any investor, creditor, advisor, or other party obtained enhanced governance rights, negotiating leverage, ownership position, creditor position, or strategic advantage as a result of Cartwheel's deteriorating financial condition prior to the investment transaction

14 Whether the financing terms, governance provisions, investor rights, approval requirements, protective provisions, or control mechanisms ultimately incorporated into the transaction were consistent with terms commonly found in comparable pre-seed financing transactions and, if not, whether founders were advised regarding the nature, significance, risks, or practical consequences of any material departures from customary practice (See Exhibit C)

15 Whether the combination of financing delays, dual representation, governance concessions, valuation reductions, or other transaction structures resulted in Cartwheel accepting financing terms that materially impaired enterprise value, fundraising prospects, acquisition opportunities, or long-term shareholder value

16 Whether investor approval rights, hiring approval requirements, interview requirements, governance restrictions, or other investor-side controls affected Cartwheel's ability to satisfy financing milestones, operational objectives, hiring goals, fundraising targets, or valuation-related benchmarks

17 Whether conditions imposed in connection with financing transactions contributed to circumstances later cited as justification for reduced valuation, revised financing terms, increased investor protections, or enhanced governance rights

18 Whether Gene Wong's investment should be viewed solely as a conventional financial investment or whether strategic, operational, competitive, or personal motivations played a role in the structure and execution of the transaction

C Introduction to Gene Wong and Robotics Industry Involvement

1 Movant possesses correspondence reflecting that Cartwheel Robotics was introduced to Gene Wong by company counsel, Craig Macy, prior to the financing transaction The correspondence reflects Mr Macy's familiarity with Mr Wong and presents Mr Wong as an active participant in the Nevada startup ecosystem Movant further understands that Mr Wong had prior involvement in robotics-related ventures The Trustee should determine the extent to which such involvement, and any prior relationship between Mr Macy and Mr Wong, was disclosed, considered, or evaluated during the financing process (see Exhibit A)

2 Whether Gene Wong's prior ownership, control, executive role, board service, or involvement in robotics-related ventures, including RiCH Robotics and any other robotics companies operating in the same or similar market sectors as Cartwheel, was disclosed to Cartwheel's founders, directors, officers, counsel, investors, or prospective investors prior to the financing transaction, and whether such involvement was considered in evaluating potential conflicts of interest, competitive considerations, fiduciary obligations, governance provisions, financing structures, strategic objectives, or the practical implications of granting Gene Wong substantial governance influence, operational involvement, or control over strategic decisions affecting Cartwheel

3 Whether Gene Wong's prior involvement with RiCH Robotics or other robotics-related ventures operating in the same or similar market sectors as Cartwheel influenced his investment objectives, governance demands, financing strategy, operational involvement, interactions with management, treatment of acquisition opportunities, exercise of approval rights, strategic decision-making, control of financing alternatives, or actions affecting Cartwheel's enterprise value, assets, intellectual property, workforce, business opportunities, customer relationships, strategic alternatives, or relationships with industry participants

D Craig Macy Compensation

1 Movant understands that Craig Macy provided substantial legal, governance, financing, and strategic advice to Cartwheel over an extended period while receiving compensation from the company that appeared modest in relation to the time and services provided The Trustee should determine the nature and extent of compensation, financial benefits, business opportunities, professional relationships, or other consideration received by Craig Macy in connection with his work involving

Cartwheel, Gene Wong, RSF-affiliated entities, investors participating in Cartwheel financings, or related transactions

2 Movant understands that, in approximately July 2025, Craig Macy requested that his warrants or other equity interests in Cartwheel be cancelled or relinquished Movant understands that this request was presented as part of a broader effort to eliminate equity interests held in client companies The Trustee should determine the circumstances surrounding that request, the reasons for its timing, and whether the request was related in any way to governance disputes, potential conflicts of interest, anticipated claims, anticipated litigation, bankruptcy-related concerns, or issues arising from Craig Macy's prior involvement with the financing transaction and governance structure

3 Whether Craig Macy's decision to relinquish, cancel, or request cancellation of warrants, equity interests, or other rights relating to Cartwheel was motivated by ordinary business considerations, concerns relating to governance disputes, conflicts of interest, potential claims, anticipated litigation, or his prior involvement in matters affecting the Debtor, and whether such action was requested, encouraged, suggested, or influenced by any third party, including Gene Wong or entities affiliated with Gene Wong

E Information sharing and Investor-side involvement

1 Movant personally observed individuals affiliated with Gene Wong participating in discussions concerning capitalization information, financing materials, fundraising activities, and investor-related communications The Trustee should determine the nature, scope, authorization, and purpose of such participation, whether appropriate distinctions were maintained between Cartwheel and entities affiliated with Gene Wong, and whether any such participation affected financing decisions, investor communications, governance matters, or strategic decisions involving the Debtor

2 Whether employees, officers, contractors, advisors, consultants, or representatives of entities affiliated with Gene Wong participated in Cartwheel financing activities, fundraising efforts, capitalization review, investor communications, governance discussions, or strategic planning and, if so, the nature and scope of such participation

3 Whether confidential, proprietary, or non-public Cartwheel information, including capitalization tables, financing materials, investor communications, strategic plans, financial information, governance

information, fundraising materials, or other sensitive company information, was disclosed to employees, contractors, officers, advisors, consultants, or representatives of entities affiliated with Gene Wong, including ClickBio, the nature and purpose of such disclosures, whether such disclosures were authorized, whether they were disclosed to Cartwheel's Board and management, and whether any such information was used for purposes unrelated to Cartwheel's interests

III GOVERNANCE STRUCTURE, ACOI AUTHORIZATION, INVESTOR DISCLOSURE, AND VALIDITY OF CORPORATE ACTIONS

The Trustee should investigate the origin, implementation, authorization, disclosure, and consequences of governance provisions incorporated into the Debtor's Amended and Restated Articles of Incorporation ("ACOI")

The issues presented are not limited to whether certain governance rights existed The Trustee should determine whether those rights were properly authorized, properly disclosed, legally enforceable, and appropriately exercised

Among other issues, examination should address

A Creation and Execution of the ACOI

1 Whether governance provisions incorporated into the ACOI were consistent with the expectations established by the financing term sheet (see Exhibit C & E)

2 Whether founders reasonably understood that the final governance documents would generally reflect the framework described in the financing term sheet

3 Whether investor-favorable governance provisions were added to the ACOI that were not specifically negotiated with founders

4 Whether protective provisions granted investor-side parties authority beyond what founders understood was being contemplated

5 Why Samantha Conway, then serving as Chief Operating Officer, was excluded from communications relating to review and execution of the ACOI despite having been included in substantial legal and governance communications before and after that period

6 Movant had routinely participated in substantial legal, governance, financing, and corporate communications before and after the ACOI process The Trustee should determine whether her exclusion from communications concerning the ACOI was intentional, inadvertent, or otherwise related to the governance provisions being implemented

7 Movant understands that execution of the ACOI occurred after the Debtor had become financially dependent upon the pending investment and after investment funds had been transferred to the Debtor Movant further understands that the Chief Executive Officer was urged to execute the ACOI under time-sensitive circumstances and without a full appreciation of the practical governance consequences later associated with the document The Trustee should determine the circumstances surrounding the timing, review, disclosure, and execution of the ACOI

8 Whether execution of the ACOI was rushed, accelerated, or presented as time-sensitive at the urging of Gene Wong or Craig Macy

9 Whether founders were provided adequate time and information to review, analyze, and understand the governance provisions ultimately incorporated into the ACOI

10 Whether pressure was applied by Gene Wong, Craig Macy, or other parties to obtain execution of the ACOI before founders fully understood its practical implications

11 Whether founders reasonably relied upon company counsel to ensure that final governance documents generally reflected the framework described in the financing term sheet and whether material deviations were adequately disclosed before execution

12 Whether counsel adequately advised the Chief Executive Officer regarding the governance changes being implemented, their practical implications, and the rights and obligations arising from those changes

B Authorization and Validity

1 Whether the ACOI was properly approved by the Board of Directors

2 Whether shareholder approval was obtained to the extent required by applicable law and governing documents

3 Whether written consents, board resolutions, shareholder approvals, or other corporate records exist supporting adoption of the ACOI

4 Whether governance rights later asserted by Gene Wong or affiliated entities depended upon provisions whose validity, authorization, or enforceability may be subject to dispute

5 Whether subsequent counsel, including Holland & Hart and Fenwick & West, reviewed, analyzed, commented upon, or expressed concerns regarding the ACOI, its governance provisions, their practical effect on company operations, or the validity and enforceability of the ACOI

C Investor Disclosure

1 Movant understands that certain investors who participated in the convertible note financing later expressed surprise regarding the practical operation of the governance structure, the extent of authority exercised by Gene Wong, or the influence associated with the investor-designated governance position Movant further understands that concerns relating to governance, control, investor rights, or decision-making authority may have affected the willingness of certain high net-worth investors to provide additional capital in subsequent financing efforts The Trustee should determine the extent to which governance provisions, governance disclosures, or investor understanding affected follow-on financing opportunities available to the Debtor

2 Whether later investors were adequately informed regarding the governance provisions ultimately adopted

3 Whether investors participating in the convertible note round received the ACOI in addition to the convertible note documentation when Craig Macy sent out investment documents

4 Whether investors were informed of, and understood, the protective provisions contained within the ACOI

5 Whether governance rights reflected in the ACOI were intentionally incorporated into the corporate charter rather than the convertible note documentation, whether such provisions were properly

authorized and adopted, and whether inclusion of noteholder governance rights within a shareholder charter was valid and permissible under Delaware law

6 Whether governance provisions were disclosed consistently to all investors participating in the financing round

7 Whether governance provisions ultimately incorporated into the ACOI materially differed from provisions described in financing term sheets, investor presentations, or financing discussions

8 Whether investors' understanding, misunderstanding, or subsequent discovery of governance provisions, approval rights, control mechanisms, or the practical concentration of authority affected their willingness to participate in future financing rounds, bridge financing efforts, strategic transactions, or other capital-raising activities involving the Debtor

D Operation and Strategic Consequences

1 Whether governance provisions incorporated into the ACOI impaired fundraising efforts, acquisition opportunities, strategic transactions, operational decision-making, or the Debtor's ability to respond to financial distress

2 Whether actions affecting financing efforts, acquisition opportunities, governance decisions, strategic alternatives, creditor remedies, or bankruptcy-related decisions were taken in reliance upon governance provisions whose authorization, disclosure, validity, enforceability, or scope should be examined by the Trustee

3 Whether the governance structure established by the ACOI, and disputes arising from its implementation or exercise, materially affected the Debtor's operations, fundraising efforts, strategic alternatives, enterprise value, or ultimate insolvency

4 Whether investment funds were transferred to the Debtor before execution of the final transaction documents, whether the final documents contained provisions not reflected in prior term sheets or negotiations, and whether the circumstances surrounding funding and document execution affected the Debtor's ability to negotiate, reject, or seek modification of such provisions

E Governance Trap and Concentration of Authority

1 Movant understands that concerns regarding the governance structure established by the ACOI did not arise immediately following the financing transaction Rather, such concerns arose after governance provisions were asserted in connection with financing discussions, acquisition opportunities, strategic alternatives, and disputes involving management and the investor-designated director According to Movant's understanding, management initially attempted to operate within the governance framework as implemented and did not immediately challenge the governance structure However, after questions arose regarding the exercise of authority, the practical inability to address governance disputes, and the absence of a meaningful mechanism to replace the investor-designated director, subsequent review by later corporate counsel and shareholder counsel led to additional questions concerning the authorization, implementation, operation, disclosure, enforceability, and practical consequences of the governance structure ultimately adopted (see Exhibit E)

2 Whether the governance structure established by the ACOI adequately provided procedures for selection, replacement, removal, or succession of the investor-designated director

3 Whether noteholders, shareholders, directors, and investors were informed how the investor-designated director would be selected, replaced, or removed following the initial appointment

4 Whether the practical effect of the ACOI concentrated governance authority in a single investor, investor representative, or investor-controlled board seat in a manner that limited the ability of shareholders, directors, or noteholders to respond to governance disputes, replace representatives, or address conduct perceived as detrimental to the company

5 Whether the governance structure provided any practical mechanism by which the company, its directors, shareholders, or noteholders could resolve governance deadlock, remove disputed authority, implement corrective action, or otherwise protect the company's interests once governance disputes arose

6 Whether investors participating in the financing round understood that dissatisfaction with actions taken by the investor-designated director might not provide a practical mechanism for selecting an alternative representative

7 Whether investors participating in the convertible note financing understood that governance rights embedded in the ACOI could effectively vest substantial practical authority in a single investor-

designated director without a clearly defined mechanism for subsequent replacement or selection by noteholders

8 Whether concerns regarding the conduct, authority, actions, or exercise of governance rights by the investor-designated director led management, directors, shareholders, or counsel to examine the governance structure established by the ACOI and, if so, what conclusions were reached concerning the validity, authorization, enforceability, operation, replacement mechanisms, or practical consequences of that governance structure

9 Whether the governance framework ultimately implemented through the ACOI differed in operation, practical effect, or allocation of decision-making authority from the governance framework contemplated by the financing term sheet, including with respect to the role of the Independent Director, noteholder approval rights, and investor-designated board representation

10 Whether the governance structure established by the ACOI provided a practical mechanism for shareholders, directors, noteholders, or the company to address disputes involving the investor-designated director, replace such representative, or protect the company's interests if concerns arose regarding the exercise of authority, fiduciary obligations, strategic decisions, or governance conduct

11 Whether founders, directors, shareholders, noteholders, or investors were informed that the governance structure established by the ACOI could result in substantial practical authority being concentrated in an investor-designated director without a clearly defined mechanism for replacement if disputes later arose

12 Whether the governance structure ultimately became incapable of supporting ordinary corporate decision-making, including the appointment and retention of directors, the resolution of governance disputes, the maintenance of a functioning board, and the implementation of necessary corporate action during periods of financial distress

13 Movant understands that the Amended and Restated Certificate of Incorporation contained protective provisions and governance controls that were materially inconsistent with the framework set forth in the June 2024 Convertible Note Term Sheet The demand letter sent by Gene Wong's counsel in November 2025 demanded immediate reinstatement of the board structure under the existing ACOI without addressing these inconsistencies or Cartwheel's position that the protective provisions created a governance trap that required correction before the board could be reconstituted with Gene Wong as Investor Director

14 Whether, during the period of escalating governance disputes, Cartwheel's Chief Executive Officer took the position that the protective provisions in the ACOI required correction before the board could be reconstituted with Gene Wong as Investor Director, on the basis that simply restoring the existing governance structure without first addressing its deficiencies would have reimposed the same constraints that had already prevented the company from pursuing financing and strategic alternatives

15 Whether, by late 2025, the governance structure had become so dysfunctional that the company had no practical ability to maintain a functioning board, pursue financing, or complete strategic alternatives, leaving acceptance of the strict foreclosure by the senior secured creditor as the only remaining option

F Governance Enforcement and Strategic Consequence

1 Whether litigation threats, demand letters, asserted governance rights, or claims of authority were used to prevent management from pursuing financing opportunities, acquisition opportunities, governance reforms, strategic alternatives, or corrective actions recommended by counsel

2 Whether the June 2024 Convertible Note Term Sheet intentionally provided that certain corporate actions could be approved by a majority of the Board that included the Independent Director and, if so, why the governance framework ultimately implemented through the ACOI differed from the governance framework reflected in the term sheet

3 Whether Craig Macy characterized the Independent Director language in the June 2024 term sheet as a drafting or scrivener's error when founders later questioned the governance structure and, if so, why substantially similar Independent Director approval language appeared again in the April 2025 financing proposal submitted by Gene Wong (see Exhibit F)

IV INVESTMENT STRUCTURE, COMMON CONTROL, AND PETITIONING CREDITOR COORDINATION

The Trustee should investigate the relationships among Gene Wong, the Wong Family Revocable Trust, RSF Robotics I, RSF Master LLC, Nevada Battle Born Growth Escalator, Inc ("BBG"), and other affiliated entities or individuals that participated in Cartwheel's financing, governance, creditor actions, or bankruptcy-related activities

The issues presented are not limited to ownership of investment instruments The Trustee should determine the extent to which governance authority, creditor rights, litigation decisions, bankruptcy strategy, and other actions affecting the Debtor were directed by independent actors versus entities operating under common ownership, common control, common economic interests, or coordinated decision-making

Among other issues, examination should address

A Investment Structure and Common Control

1 Why Gene Wong elected to invest in Cartwheel through the Wong Family Revocable Trust in addition to investments already held through RSF Robotics I or other RSF-affiliated investment vehicles, and whether the use of multiple entities under common control altered governance rights, creditor positions, voting authority, bankruptcy standing, petitioning-creditor status, or practical influence beyond what founders, investors, or counterparties understood at the time of the financing

2 Whether limited partners, investors, or participants associated with RSF Robotics I or RSF Master LLC were informed that Gene Wong was making separate investments in Cartwheel through the Wong Family Revocable Trust outside of RSF-affiliated investment vehicles and, if so, what information was provided concerning the nature, purpose, or implications of such separate investments

3 Whether limited partners, investors, or participants associated with RSF Robotics I or RSF Master LLC were offered the same opportunity to establish separate investment positions in Cartwheel outside of RSF-affiliated investment vehicles and, if not, why Gene Wong was permitted to do so through the Wong Family Revocable Trust

4 Whether the use of multiple entities was discussed among Gene Wong, Craig Macy, RSF participants, BBG representatives, or other investor-side parties as a means of enhancing governance leverage, creditor leverage, or future bankruptcy positioning

5 Whether the use of multiple investment entities resulted in governance rights, voting power, creditor rights, or influence materially different from what founders understood at the time of the investment

6 Whether founders were advised, including by Craig Macy, regarding the governance, creditor, control, insolvency, bankruptcy, or other legal and practical implications arising from Gene Wong's investment

through multiple entities under common control, and whether the consequences of such a structure were explained prior to consummation of the transaction

7 Whether the use of multiple entities increased Gene Wong's practical ability to exercise control over Cartwheel's governance, financing decisions, strategic transactions, acquisition opportunities, or bankruptcy-related decisions

8 Whether Gene Wong's investments through the Wong Family Revocable Trust were made while he was serving as a director of Cartwheel and exercising governance authority, and whether the potential impact of holding interests through multiple affiliated entities while serving in that role was considered, disclosed, or evaluated with respect to Cartwheel's governance, financing activities, strategic alternatives, or stakeholder interests

B Capital Control and Financing Leverage

1 Movant understands that certain RSF-affiliated investors may have committed or deposited capital into RSF-controlled accounts before such capital was formally committed or released to Cartwheel Movant further understands that Gene Wong continued to conduct due diligence, fundraising activities, and investor-related discussions while serving as a member of Cartwheel's Board of Directors and possessing access to non-public information concerning the company's financial condition, fundraising efforts, strategic alternatives, and capital needs Movant further understands that management was, at various times, informed that additional capital remained subject to ongoing diligence or fundraising efforts, while at other times management was advised that Gene-affiliated investments had already been committed, funded, or otherwise required acceptance by the company The Trustee should determine the timing, status, availability, management, and release of such capital, the extent of Gene Wong's authority or influence over those decisions, whether investors understood the status of their funds, and whether control over the timing, allocation, or release of capital affected Cartwheel's financing options, investor composition, governance structure, bargaining position, strategic alternatives, or the relative influence of investors participating in the financing

2 Whether Gene Wong possessed authority, directly or indirectly, to delay, withhold, condition, stage, or otherwise control the release of capital committed by RSF-affiliated investors and whether such authority affected Cartwheel's financing, operating runway, fundraising efforts, investor composition, valuation, strategic alternatives, or bargaining position

3 Whether Gene Wong, while serving as a director, participated in governance decisions, financing negotiations, strategic planning, or other Board-level decisions affecting Cartwheel while simultaneously performing investor due diligence and exercising authority, influence, or discretion over the timing, commitment, allocation, or release of capital associated with RSF-affiliated investors

4 Whether RSF-affiliated investors whose capital commitments were delayed, withheld, staged, or otherwise managed were informed of such circumstances and, if so, what information was provided concerning the timing, release, use, or deployment of their capital, including whether such investors understood that their funds had not yet been contributed to Cartwheel despite having committed to the investment

5 Movant understands that, after oversubscription of convertible note round in Dec 2024, management was instructed to limit, reduce, delay, stage, or otherwise manage participation by certain prospective high net-worth investors while Gene Wong and entities affiliated with Gene Wong continued to participate in financing activities Movant further understands that investments associated with Gene Wong, including investments made through the Wong Family Revocable Trust, were accepted or accommodated during this period and that management was advised such investments had already been committed, funded, or otherwise required acceptance by the company The Trustee should determine who controlled such decisions, whether investors were treated consistently, whether prospective investors were displaced, reduced, or discouraged in order to accommodate Gene-affiliated investments, and whether the timing, structure, and allocation of capital contributions affected governance rights, creditor positions, investor influence, future fundraising efforts, financing outcomes, or the Debtor's financial condition

6 Whether management was directed to limit, reduce, defer, stage, or otherwise manage investments from prospective investors introduced by management while investments associated with Gene Wong or Gene-affiliated entities were accepted, increased, prioritized, or encouraged, and whether such actions affected governance rights, creditor positions, investor influence, financing outcomes, or subsequent bankruptcy-related positions

7 Whether the timing, structure, release, withholding, or management of investor capital increased Gene Wong's governance influence, creditor position, practical control, bargaining leverage, or ability to influence future financing, governance, insolvency, or bankruptcy-related decisions

8 Movant personally managed the Debtor's operating credit facilities and recalls that, shortly after Gene Wong's investment, management was directed to limit repayment of a substantially utilized operating credit card despite significant ongoing interest expense Movant further recalls discussions in which Gene Wong proposed that he and another investor provide secured financing to refinance the remaining balance Although the proposal was not ultimately implemented, the Trustee should determine the circumstances surrounding the proposal, the extent of Gene Wong's involvement in decisions affecting repayment of existing indebtedness, and whether the proposed refinancing would have altered creditor priorities or investor positions

C Petitioning Creditor Independence

1 Whether common ownership, common control, or common economic interests existed among entities that later became petitioning creditors in this case

2 Whether petitioning creditors coordinated actions, communications, governance decisions, financing demands, litigation strategies, acquisition strategies, or bankruptcy strategies before commencement of this proceeding

3 Whether the involuntary petition was initiated by genuinely independent creditors or by entities substantially controlled, influenced, or directed by a common individual acting through multiple entities

4 Whether representations made concerning creditor independence accurately reflected the practical realities of ownership, control, and decision-making authority among the petitioning creditors

5 Whether common-control relationships among petitioning creditors influenced decisions that affected the Debtor's financing, strategic alternatives, governance disputes, or path to insolvency

6 Whether the structure of the investments and creditor positions was designed, in whole or in part, to preserve optionality for future governance disputes, creditor enforcement actions, bankruptcy proceedings, or acquisition opportunities

7 Whether the use of multiple commonly controlled entities was discussed, contemplated, or implemented as part of any strategy relating to future bankruptcy proceedings or creditor actions

8 Whether creditors, shareholders, and the estate would benefit from a complete accounting of all ownership, control, beneficial interests, voting authority, governance rights, creditor rights, and decision-making authority associated with the petitioning creditors and affiliated entities

9 Whether entities that later became petitioning creditors acted independently or routinely relied upon Gene Wong's recommendations, approvals, instructions, or decision-making authority when determining governance positions, financing positions, creditor remedies, litigation strategy, or bankruptcy-related actions

10 Whether communications existed among petitioning creditors demonstrating coordinated action with respect to governance disputes, financing negotiations, acquisition opportunities, creditor remedies, or bankruptcy strategy

11 Whether governance rights, creditor rights, or bankruptcy-related rights were intentionally distributed among multiple affiliated entities while practical decision-making authority remained concentrated in a single individual

12 Whether creditors, investors, directors, officers, counterparties, or prospective transaction partners reasonably understood the degree of common control existing among entities associated with Gene Wong

13 Whether Gene Wong possessed authority to act on behalf of multiple petitioning creditors and, if so, whether practical decision-making authority concerning governance disputes, creditor remedies, litigation strategy, or commencement of this bankruptcy proceeding was concentrated in a single individual despite the existence of multiple legal entities

14 Whether the use of multiple entities under common control enhanced Gene Wong's practical leverage with respect to Cartwheel's governance, financing negotiations, creditor remedies, insolvency planning, or commencement of the involuntary bankruptcy proceeding

15 Whether Gene Wong executed, authorized, or directed actions on behalf of multiple petitioning creditors and, if so, whether creditors, counterparties, directors, officers, investors, or the Court were provided a complete understanding of the degree to which decision-making authority was concentrated among entities participating in this proceeding

D BBG Knowledge and Involvement

1 Movant understands that representatives of Cartwheel met with Kyle Ferguson and other BBG representatives to discuss financing opportunities, governance concerns, and disputes involving Gene Wong Movant further understands that BBG representatives indicated they were generally familiar with allegations or concerns similar to those being described, although they may not initially have understood that such concerns involved Cartwheel Movant further understands that BBG maintained ongoing relationships with RSF-affiliated investment activities and may have considered future co-investment opportunities, referrals, matching-investment opportunities, or deal flow involving such entities to be important The Trustee should determine the extent of BBG's knowledge concerning disputes involving Gene Wong, the source of that knowledge, the nature of BBG's relationship with RSF-affiliated entities, and whether such relationships influenced BBG's actions, communications, investment decisions, governance positions, creditor remedies, litigation strategy, or participation in this proceeding

2 Whether BBG, including Kyle Ferguson and other representatives, became aware of disputes involving Gene Wong and Cartwheel prior to the Debtor's collapse, the nature and extent of BBG's knowledge of those disputes, the source of such information, and any communications, meetings, discussions, or correspondence between BBG, Gene Wong, Cartwheel representatives, Holland & Hart, or other parties concerning those disputes

3 Movant understands that BBG representatives expressed interest in seeing the parties reach a resolution regarding disputes involving Gene Wong and Cartwheel Movant further understands that Cartwheel's Chief Executive Officer informed BBG that counsel for the respective parties were actively attempting to resolve such disputes and that management believed those discussions should remain with counsel Movant further understands that BBG representatives were invited to visit Cartwheel's facilities, observe the company's technology and operations, and discuss the governance disputes and related circumstances with management According to Movant's understanding, BBG did not respond to that invitation and no such visit or follow-up discussion occurred The Trustee should determine whether BBG elected not to pursue further inquiry into such matters, the reasons for any such decision, and whether that decision affected BBG's understanding of Cartwheel, the governance disputes, or subsequent actions involving the company

4 Whether BBG was requested to review, visit, evaluate, or otherwise familiarize itself with Cartwheel's operations, technology, business condition, or the circumstances underlying disputes involving Gene Wong, whether such requests were accepted, declined, or ignored, and the reasons for any decision not to participate

5 Whether BBG's knowledge of Cartwheel, its disputes with Gene Wong, or information obtained from any party influenced BBG's subsequent actions, communications, positions, or participation relating to the Debtor, including its involvement in the commencement of this bankruptcy case

6 Whether BBG's relationship with Gene Wong, RSF Robotics I, RSF-affiliated entities, or the broader RSF investment ecosystem influenced BBG's decisions, communications, actions, participation, or positions relating to Cartwheel, including whether BBG considered the impact of such relationships on future investment opportunities, referrals, deal flow, co-investment opportunities, or business relationships

7 Whether BBG's involvement in Cartwheel, including its participation in this proceeding, was influenced in any way by existing or anticipated investment, financing, referral, co-investment, or deal-flow relationships involving Gene Wong, RSF-affiliated entities, or persons associated with those entities

E Governance Disputes and Escalation

1 Movant understands that disputes regarding governance authority did not remain theoretical After concerns arose regarding the operation of the governance structure, management and subsequent counsel explored potential corrective actions, governance modifications, and other resolutions The Trustee should determine the nature and outcome of those efforts and whether unresolved governance disputes affected the Debtor's financing, strategic alternatives, or ultimate insolvency

2 Whether any demand letter, notice of default, assertion of investor rights, or similar communication issued by Gene Wong or his representatives affected the Debtor's ability to raise capital, complete financing transactions, pursue strategic alternatives, enter into commercial agreements, attract investors, negotiate acquisitions, or otherwise preserve enterprise value prior to the Debtor's collapse

3 Whether Cartwheel, its Board, management, counsel, Gene Wong, or his representatives engaged in discussions or negotiations concerning the modification, removal, clarification, or resolution of disputed governance provisions, investor rights, protective provisions, financing terms, or related matters, the nature of any proposed resolutions, and the reasons such efforts were unsuccessful

4 Whether concerns regarding governance disputes, litigation threats, asserted authority, potential personal liability, or ongoing conflicts contributed to the resignation, withdrawal, or unwillingness to serve of directors, advisors, financing participants, or other individuals involved in the Debtor's governance, fundraising efforts, or strategic alternatives

F Operational Control and De Facto Authority

1 Whether Gene Wong exercised de facto control over Cartwheel's governance, financing activities, personnel decisions, hiring processes, compensation matters, fundraising efforts, strategic alternatives, operational priorities, product-development activities, investor communications, or other company affairs beyond the authority formally granted through the financing documents, governance documents, Board position, or applicable law

2 Whether Gene Wong exercised approval authority, interview authority, veto authority, or other influence over hiring decisions, personnel decisions, compensation decisions, or staffing levels beyond that ordinarily associated with an investor or director and whether such involvement affected Cartwheel's operational performance, fundraising efforts, financing milestones, or valuation

3 Movant personally observed Gene Wong frequently requesting reports, information, updates, and other communications directly from Movant while serving as Chief Operating Officer Movant further understands that Gene Wong maintained relationships with employees outside ordinary management channels, including through meetings, meals, mentoring, housing assistance, professional introductions, educational assistance, and other personal interactions Movant does not know the nature or substance of all such communications The Trustee should determine whether such interactions affected reporting relationships, employee decision-making, operational authority, communications with management, or the practical exercise of control within the company

4 Whether employees, contractors, officers, or service providers received direction, requests, assignments, approvals, instructions, or strategic guidance directly from Gene Wong and, if so, the nature, scope, frequency, and operational impact of such communications

5 Whether employees, contractors, officers, or service providers were encouraged, expected, or understood that they should communicate directly with Gene Wong regarding operational, technical,

personnel, product-development, fundraising, strategic, or governance matters outside ordinary management channels

6 Whether officers, employees, contractors, investors, or third parties understood Gene Wong to possess authority over operational, personnel, financing, governance, or strategic matters beyond the authority ordinarily associated with a director, investor, or noteholder

7 Whether employees, contractors, officers, or service providers viewed Gene Wong as a source of authority, direction, mentorship, advancement, professional opportunity, financial support, housing assistance, educational assistance, or other benefits and whether such relationships affected communications, reporting structures, operational decisions, governance matters, or the practical exercise of authority within the company

G External Communications and Strategic Influence

1 Whether Gene Wong communicated with investors, prospective investors, strategic partners, acquirers, creditors, industry participants, or other third parties concerning Cartwheel's financing, governance, strategic alternatives, acquisition opportunities, enterprise value, assets, intellectual property, workforce, customer relationships, or future prospects outside the knowledge of Cartwheel's management or Board, and whether any such communications influenced financing decisions, acquisition opportunities, strategic alternatives, creditor actions, or the Debtor's path to insolvency

2 Whether prospective investors, financing sources, strategic partners, acquisition candidates, customers, vendors, or other third parties understood Gene Wong to possess authority over Cartwheel's governance, financing decisions, strategic alternatives, or operations and whether such perceptions affected their willingness to engage with the Debtor

The Trustee should determine whether entities that appeared to act as separate investors, creditors, governance participants, or petitioning creditors were in fact operating under common ownership, common control, common economic interests, or coordinated decision-making authority, and whether those relationships materially influenced Cartwheel's governance, financing efforts, acquisition opportunities, strategic alternatives, creditor remedies, insolvency planning, or commencement of this bankruptcy proceeding

V ENGINEERED ARTS, INVESTOR CONTROL, AND FAILED STRATEGIC ALTERNATIVES

The Trustee should investigate acquisition discussions involving Engineered Arts during approximately March and April 2025

At the time, Engineered Arts was both an existing investor and a party from whom additional investment capital was being sought According to information available to Movant, discussions regarding additional investment evolved into preliminary acquisition discussions The Trustee should investigate whether those discussions were impeded or terminated through the exercise of governance rights by Gene Wong and whether subsequent financing proposals advanced by Mr Wong were structured to increase his control over the Debtor

Among other issues, examination should address

A Engineered Arts and Strategic Alternatives

1 Movant understands that management disclosed Engineered Arts communications regarding a proposed acquisition to the Board and sought direction regarding further discussions Movant further understands that governance objections, litigation threats, or asserted approval rights arose before commercially viable transaction terms could be developed and evaluated The Trustee should determine the extent to which such objections affected Cartwheel's ability to pursue strategic alternatives

2 What communications occurred among Engineered Arts, Gene Wong, Sam Tolkoff, Craig Macy, Cartwheel management, directors, investors, and counsel concerning potential investment, partnership, or acquisition opportunities

3 Whether Engineered Arts expressed a preference to negotiate directly with management rather than through Board member Sam Tolkoff, who had previously served as the primary point of contact

4 Whether Engineered Arts expressed concerns regarding investor control, governance restrictions, veto rights, or decision-making authority within Cartwheel

5 Whether Engineered Arts or Nick Desmarais, when investing, were aware that governance provisions granted Gene Wong effective blocking authority over significant corporate actions

6 Whether investors participating in the convertible note round generally understood the practical effect of those governance provisions

7 Whether management acted appropriately by disclosing acquisition communications to the Board and seeking direction regarding a potential counterproposal

8 Whether the Chief Executive Officer possessed authority, consistent with customary corporate practice, to conduct preliminary negotiations, evaluate strategic alternatives, and develop transaction terms before presenting a formal proposal to the Board for consideration

9 Whether Gene Wong exercised, asserted, or threatened to exercise governance rights, litigation remedies, veto rights, or other forms of control to terminate discussions with Engineered Arts, including advising that litigation would result unless such discussions ceased and directing the wording of the CEO's response terminating further negotiations

10 Whether acquisition discussions were terminated before commercially viable terms could be developed and evaluated, and if so, what role governance restrictions, investor objections, litigation threats, or blocking rights played in that outcome

11 Whether governance rights, veto rights, protective provisions, or other control mechanisms asserted during the Engineered Arts discussions were validly authorized, properly disclosed to investors, and legally enforceable at the time they were exercised

12 Whether concerns regarding the governance provisions asserted during the Engineered Arts discussions arose only after those provisions were exercised or threatened, and whether subsequent review by later corporate counsel, shareholder counsel, or other professionals raised questions regarding the origin, authorization, disclosure, scope, or enforceability of those provisions

13 Movant recalls discussions in which Gene Wong stated that he expected a "100x return" on his investment and objected to consideration of certain strategic alternatives that would produce materially lower returns Movant further understands that such discussions occurred during a period in which Cartwheel had only a few weeks of operating runway remaining and management was attempting to evaluate potential contingency plans, including acquisition opportunities involving an existing investor, in the absence of a committed lead investor for a bridge financing round The Trustee should determine whether investment-return expectations, governance rights, or other considerations affected the evaluation, pursuit, approval, or rejection of strategic alternatives available to the Debtor

14 Whether statements made by Gene Wong concerning expected investment returns influenced his position regarding acquisition opportunities, financing alternatives, governance decisions, strategic alternatives, or other transactions affecting the Debtor's enterprise value or prospects for survival

15 Whether actions taken by Gene Wong, other investors, directors, officers, or advisors during the Engineered Arts discussions were directed toward preserving enterprise value for creditors and shareholders or toward preserving governance leverage, control rights, negotiating position, or potential investment upside

16 Whether actions taken by Gene Wong during the Engineered Arts discussions were authorized by the governance rights he claimed to possess or whether those actions exceeded the scope of any approval rights, veto rights, protective provisions, or other governance authority granted to him under the Debtor's governing documents

17 Whether Gene Wong exercised practical control over strategic decisions, acquisition discussions, financing alternatives, management actions, or Board processes beyond the authority expressly granted by the Debtor's governing documents

18 Whether Gene Wong's actions, instructions, demands, objections, or litigation threats during the Engineered Arts discussions exceeded the authority actually granted by the financing documents, ACOI, governance provisions, or applicable law

19 Whether, following the termination or obstruction of the Engineered Arts discussions, Gene Wong presented a bridge financing proposal containing additional protective provisions, governance rights, veto rights, or other mechanisms that would have increased, reinforced, or formalized his control over the company (see Exhibit F)

20 Whether the timing and substance of any bridge financing proposal created incentives to block alternative strategic transactions in favor of a financing structure that enhanced investor control

21 Whether initial bridge financing draft presented by Gene Wong contained an unauthorized CEO signature, and if this draft was shared with any third parties implying there was an executed agreement

22 Whether the failure, termination, or obstruction of acquisition discussions contributed to the Debtor's inability to obtain financing, pursue strategic alternatives, preserve enterprise value, or avoid insolvency

B Apparent Assent and Unauthorized Signature Issues

1 Movant understands that Gene Wong prepared and transmitted a proposed bridge financing term sheet to the Chief Executive Officer for review and that the document already contained the apparent signature of the Chief Executive Officer despite the absence of approval, execution, or assent by management The Trustee should determine how the signature came to appear on the document, whether the document was transmitted to any third parties, whether any recipient relied upon it as evidence of company approval or assent, and whether similar signature-bearing documents were created, transmitted, or used in connection with other financing, governance, or strategic matters

2 Whether any financing documents, draft agreements, bridge financing proposals, term sheets, or signature-bearing versions thereof were circulated to investors, funding participants, strategic counterparties, or state-affiliated investment programs in a manner that created the appearance of company assent, approval, or commitment to a financing structure that had not in fact been approved by Cartwheel's management or Board

3 Whether any version of the proposed bridge financing term sheet bearing the apparent signature of the Chief Executive Officer was transmitted to BBG, SSBCI participants, GOED personnel, prospective investors, strategic counterparties, or other third parties

4 Whether any recipient of such document was informed, expressly or implicitly, that Cartwheel had accepted, approved, executed, or otherwise agreed to the proposed financing structure

5 Whether any financing, diligence, investment, governance, acquisition, strategic transaction, creditor, or bankruptcy-related decisions were influenced by the apparent existence of company assent reflected in such document

C Other Strategic Opportunities

1 Movant understands that concerns regarding governance disputes, asserted approval rights, litigation threats, and strategic alternatives continued after the above mentioned Engineered Arts discussions and remained unresolved despite repeated efforts by management, directors, shareholders, and counsel to negotiate, clarify, reform, or otherwise resolve such issues By the time foreclosure discussions

occurred, the Debtor faced severe liquidity constraints, unresolved governance disputes, asserted approval rights, litigation threats, and significant uncertainty concerning available financing and strategic alternatives The Trustee should determine the extent to which those circumstances affected the Debtor's ability to pursue financing, acquisitions, restructurings, workouts, orderly liquidation alternatives, or other value-preserving transactions

2 Whether governance disputes, asserted approval rights, litigation threats, demand letters, financing restrictions, unresolved governance issues, or the inability to obtain necessary approvals materially impaired the Debtor's ability to obtain financing, pursue strategic transactions, negotiate acquisitions, obtain credit accommodations, or otherwise preserve enterprise value prior to the foreclosure transaction

3 Whether governance disputes, asserted approval rights, or uncertainty regarding corporate authority impaired the Debtor's ability to retain restructuring, insolvency, or bankruptcy counsel during the period immediately preceding foreclosure

4 Whether post-foreclosure discussions occurred concerning acquisition, recovery, redevelopment, licensing, or redeployment of Cartwheel assets and what those discussions indicate regarding perceived asset value at the time of foreclosure

5 Whether other acquisition opportunities, financing opportunities, strategic partnerships, licensing opportunities, business opportunities, or other strategic alternatives involving Cartwheel were presented to, evaluated by, or discussed with investors, directors, affiliated entities, or third parties and, if so, whether such opportunities were disclosed to Cartwheel's management and Board and evaluated in the interests of the company

The Trustee should determine not only whether governance rights asserted during the Engineered Arts discussions were validly created and enforceable, but also whether those rights were exercised within their lawful scope The Trustee should further determine whether practical control exercised by Gene Wong over acquisition discussions, financing alternatives, or strategic decision-making exceeded the authority granted under the Debtor's governing documents

The Trustee should further determine whether such actions preserved or impaired enterprise value available to creditors and shareholders

VI DOCUMENTS AND COMMUNICATIONS TO BE EXAMINED

To the extent available to the Trustee and consistent with applicable privilege rules and other legal protections, the Trustee should consider obtaining and reviewing documents and communications relating to the matters identified in this Motion, including but not limited to

A Financing Transactions and Counsel Conflicts

- Financing term sheets and related transaction documents
- Documents concerning dual representation, conflict disclosures, waivers, or informed consent
- Communications concerning valuation, governance rights, financing structure, investor protections, or transaction negotiations
- Engagement agreements and related attorney-client relationship documents

B Governance Documents and ACOI Authorization

- Drafts, revisions, redlines, and final versions of governance documents, including the ACOI
- Board, shareholder, and corporate records concerning authorization, approval, and adoption of governance provisions
- Communications concerning governance rights, protective provisions, investor-control provisions, and related disputes
- Non-privileged materials sufficient to identify the existence, timing, participants, and subject matter of legal advice relating to governance issues

C Investor Disclosure and Communications

- Investor presentation materials, financing packages, due diligence materials, subscription materials, and other documents provided to investors participating in the financing round
- Communications concerning investor disclosure, understanding, approval, or acceptance of governance provisions, investor rights, financing terms, or related transaction documents
- Documents sufficient to identify what materials were provided to investors, when such materials were provided, and whether governance provisions incorporated into the ACOI were disclosed to investors participating in the financing round

D Common Control and Creditor Coordination

- Documents reflecting ownership, beneficial interests, management authority, decision-making authority, or control relationships involving Gene Wong, the Wong Family Revocable Trust, RSF Robotics I, RSF Master LLC, BBG, and affiliated entities

- Communications concerning governance disputes, financing decisions, strategic alternatives, creditor remedies, litigation strategy, insolvency planning, bankruptcy strategy, or commencement of this proceeding among petitioning creditors or affiliated entities
- Documents sufficient to identify persons authorized to act on behalf of petitioning creditors, the scope of such authority, and the preparation, review, authorization, or filing of the involuntary petition

E Engineered Arts, Strategic Alternatives, and Bridge Financing

- Communications involving Engineered Arts, Cartwheel management, directors, investors, advisors, or counsel concerning investment opportunities, strategic partnerships, acquisition discussions, bridge financing proposals, or other strategic alternatives
- Draft proposals, term sheets, bridge financing documents, acquisition-related materials, signature-bearing versions, and related communications
- Communications concerning governance rights, investor objections, approval rights, veto rights, litigation threats, restrictions upon, delays of, or termination of strategic alternatives
- Communications involving BBG, GOED, SSBCI participants, prospective investors, or strategic counterparties concerning bridge financing proposals, strategic alternatives, or documents reflecting apparent company assent

The categories above are intended to identify the types of documents and communications most likely to clarify the issues presented in this Motion and are not intended to limit the scope of any examination otherwise authorized by Rule 2004

VII CONCLUSION

Rule 2004 exists to permit broad investigation into matters affecting the estate and potential causes of action

To date, substantial attention has been directed toward founders, family relationships, post-collapse conduct, and actions taken after Cartwheel's insolvency became unavoidable Far less attention has been directed toward the conduct of investors, counsel, governance actors, and parties exercising control before the collapse occurred

This Motion seeks examination of the events that may have caused or accelerated that collapse

The questions presented concern conflicted legal representation, governance authority, investor control, creditor coordination, acquisition interference, financing leverage, disclosure obligations, and the validity of corporate actions that may have shaped the Debtor's trajectory long before bankruptcy was filed

If governance rights were improperly created, improperly disclosed, improperly exercised, or used in a manner that impaired enterprise value, the estate and its creditors have a direct interest in knowing that If conflicts of interest influenced financing negotiations, governance structures, or strategic transactions, the estate has a direct interest in knowing that If acquisition opportunities, financing alternatives, or other value-preserving transactions were impaired through the exercise of disputed governance authority, the estate has a direct interest in knowing that Likewise, if entities appearing to act as independent investors, creditors, governance participants, or petitioning creditors were in fact operating under common ownership, common control, or coordinated decision-making authority, the estate and its creditors have a direct interest in understanding those relationships and their impact on the Debtor

Many of the issues identified in this Motion concern events that occurred before insolvency and before the commencement of this bankruptcy case The Trustee is uniquely positioned to obtain records, communications, testimony, and other information unavailable to Movant and to determine whether any claims, remedies, or recoveries may exist for the benefit of the estate The requested examination is intended to assist that process

The requested examination is intended to determine whether governance disputes, investor control, conflicted representation, creditor coordination, and interference with strategic alternatives contributed to the destruction of enterprise value and whether resulting claims exist for the benefit of the estate

Accordingly, Movant respectfully requests entry of an order authorizing Rule 2004 examinations and related document production concerning the subjects identified herein, together with such other and further relief as the Court deems just and proper

Dated June 22, 2026

Respectfully submitted,

Samantha Conway
Shareholder and Creditor

EXHIBIT INDEX

- **Exhibit A – Email Introduction of Gene Wong by Craig Macy**
  Referenced in Section II C concerning the introduction of Gene Wong to Cartwheel Robotics, the relationship between Gene Wong and company counsel, and the circumstances preceding the financing transaction

- **Exhibit B – Original RSF Financing Term Sheet**
  Referenced in Sections II and III concerning financing negotiations, valuation discussions, governance expectations, investor rights, and the framework presented to founders before execution of final transaction documents

- **Exhibit C – Revised RSF Convertible Note Term Sheet**
  Referenced in Sections II, III, and V concerning financing negotiations, governance provisions, investor-control rights, and the evolution of governance authority

- **Exhibit D – Executed Convertible Note**
  Referenced in Section III concerning investor disclosure, financing structure, governance rights, and the materials provided to investors participating in the financing round

- **Exhibit E – Amended and Restated Certificate of Incorporation (ACOI)**
  Referenced in Section III concerning governance authority, investor-control provisions, authorization, disclosure, concentration of authority, and the practical operation of the governance framework

- **Exhibit F – Bridge Financing Term Sheet Draft Containing Apparent CEO Signature**
  Referenced in Section V concerning apparent company assent, authorization, investor communications, strategic alternatives, and the circumstances surrounding circulation of financing documents that may have appeared to reflect company approval

- **Exhibit G – Demand Letter Regarding Governance Disputes**
  Correspondence from Gene Wong asserting governance-related claims and demanding specified corrective action

Exhibit Disclosure

The exhibits attached to this Motion are provided solely as examples of documents relevant to the issues identified herein and are not intended to represent a complete collection of records relating to the Debtor, its financing transactions, governance structure, investors, or operations

Movant no longer has access to the Debtor's books and records This Motion is based upon Movant's personal knowledge, recollection, publicly available information, and a limited set of documents that Movant obtained in her capacity as a shareholder through consultations with shareholder counsel during the review of governance disputes Movant does not possess or control the Debtor's complete corporate books, records, financial files, or governance documents that were maintained by the company prior to the strict foreclosure To the extent any exhibit was provided to Movant, it was provided through non-privileged means or constitutes a non-privileged corporate record Nothing in this Motion is intended to waive any applicable privilege

Exhibit A – Email Introduction of Gene Wong by Craig Macy

Outlook

Introductions...

From Craig Macy <cmacy@macypeterslaw.com>
Date Wed 2/7/2024 6:05 PM
To Gene Wong <gene@renoseedfund.com>; Scott LaValley <scott.lavalley@cartwheelrobotics.com>

Scott,
Gene is a key component of the Northern Nevada entrepreneurial ecosystem, serving in numerous roles across a variety of industries and functions, including presently CEO of ClickBio and Managing Partner of the Reno Seed Fund. There isn't much that gets done around here where Gene doesn't have his fingerprints on it, or in many cases, handprints. He is an advocate of robotics as a key technology for Nevada going forward. In fact, the first time I met Gene he was helping a robotics company out of Las Vegas.

Gene,
I've been working with Scott now for quite some time leading up to his decision to transition his company's focus and pursue financing. His track record is amazing, is one of just a handful of individuals in his field with he experience and ability to make good on his vision. He relocated here from Southern California, but I'll leave it to him to unpack the details, as well as a pending plan to relocate to Reno. Scott does have a deck prepared that has already been provided to interested investors, but again, I'll leave it to him to provide to you directly.

I've included links to your respective LinkedIn profiles below. No need to keep me on any future correspondence.

https://www.linkedin.com/in/eugene-wong-65b4969/
https://www.linkedin.com/in/slavalley/

Craig

Craig Macy
Partner

https://www.linkedin.com/in/craigmacy/
1 (775) 251-0300 (office)
1 (775) 301-5899 (direct)
1 (415) 518-0061 (mobile)

Exhibit B – Original RSF Financing Term Sheet

TERM SHEET
FOR SERIES SEED PREFERRED STOCK FINANCING OF CARTWHEEL, INC
APRIL 26, 2024

This Term Sheet summarizes the principal terms of the Series Seed Preferred Stock Financing of Cartwheel Robotics, Inc , a Delaware corporation (the "**Company**") In consideration of the time and expense devoted and to be devoted by the Investors with respect to this investment, the No Shop/Confidentiality and Counsel and Expenses provisions of this Term Sheet shall be binding obligations of the Company whether or not the financing is consummated No other legally binding obligations will be created until definitive agreements are executed and delivered by all parties This Term Sheet is not a commitment to invest, and is conditioned on the completion of due diligence, legal review and documentation that is satisfactory to the Investors This Term Sheet shall be governed in all respects by the laws of Delaware

<u>Offering Terms</u>

Closing Date	As soon as practicable following the Company's acceptance of this Term Sheet and satisfaction of the Conditions to Initial Closing (the "**First Closing Date**"), and As soon as practicable following the Company's satisfaction of the Conditions to Second Closing (the "**Second Closing Date**")
Investors	Investor No 1 Fund I, a Series of Reno Seed Advisors, LP, Investor No 2 Limited Partners of Lead Investor, Investor No 3 The Nevada SSBCI program ("**NBBGEI**"), Investor No 4 SamsungNext, and other accredited investors that Lead Investor and the Company mutually consent to (which consent shall not be unreasonably withheld, conditioned, or delayed) Lead Investor will be collectively Investor No 1 and Investor No 2 ("**Lead Investor**") The total number of Investors shall not exceed 30 unless authorized by the Company All Investors must be "accredited investors" as that term is defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended
Amount Raised	$2,500,000 up to $5,000,000, which amount can be increased

based on mutual agreement of the Company and Lead Investor The financing amount shall be due and payable as follows

- The Lead Investor will invest $500,000 conditioned on a total aggregate investment of all investors of at least $2,500,000 on the First Closing Date,
- NBBGEI will have the right to match the Lead Investor investment on a 1 1 basis and is expected to make an investment of $500,000 conditioned on a total aggregate investment of all investors of at least $2,500,000 on the First Closing Date, and

the balance will be from co-investors as mutually agreed to between Company and the Lead Investor

Use of Proceeds	Funds will be utilized for the completion of the entertainment MVP and for growing the Company's revenues from their existing products and services
Minimum Investment	$50,000 per Investor, subject to the Company's right to receive lesser amounts upon subject to consent of Lead Investor
Price Per Share	To be determrined based on the capitalization of the Company set forth in a capitalization table aceeptable to Investor (the "**Original Purchase Price**")
Pre-Money Valuation	The Original Purchase Price is based upon a fully-diluted pre-money valuation of $15,000,000 and a fully-diluted post-money valuation of $20,000,000 (including an employee pool representing 20% of the fully-diluted post-money capitalization)

CHARTER

Dividends	The Series Seed Preferred will carry an annual 6% cumulative dividend payable upon a liquidation or redemption For any other dividends or distributions, participation with Common Stock on an as-converted basis
Liquidation Preference	First pay 2 times the Original Purchase Price plus accrued and declared and unpaid dividends on each share of Series Seed Preferred Stock (or, if greater, the amount that the Series Seed Preferred Stock would receive on an as-converted basis) The balance of any proceeds shall be distributed pro rata to holders of Common Stock A merger or consolidation (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease,

transfer, exclusive license or other disposition of all or substantially all of the assets of the Company will be treated as a liquidation event (a "**Deemed Liquidation Event**"), thereby triggering payment of the liquidation preferences described above unless the holders of a majority of the Series Seed Preferred Stock elect otherwise (the "**Requisite Holders**") The Purchasers' entitlement to their liquidation preference shall not be abrogated or diminished in the event part of the consideration is subject to escrow or indemnity holdback in connection with a Deemed Liquidation Event

Voting Rights

The Series Seed Preferred Stock shall vote together with the Common Stock on an as-converted basis, and not as a separate class, except (i) so long as any shares of Series Seed Preferred Stock are outstanding, the Series Seed Preferred Stock as a class shall be entitled to elect one (1) members of the Board (the "**Series Seed Director**"), and (ii) as required by law The Company's Certificate of Incorporation will provide that the number of authorized shares of Common Stock may be increased or decreased with the approval of a majority of the Preferred and Common Stock, voting together as a single class, and without a separate class vote by the Common Stock

Protective Provisions

So long as any shares of Series Seed Preferred Stock are outstanding, in addition to any other vote or approval required under the Company's Charter or Bylaws, the Company will not, without either the written consent of the majority of the Series Seed Preferred Stock or the consent of the majority of the Board of Directors that includes the Series Seed Director, either directly or by amendment, merger, consolidation, or otherwise

(i) liquidate, dissolve or wind-up the affairs of the Company, or effect any merger or consolidation or any other Deemed Liquidation Event,

(ii) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner adverse to the Series Seed Preferred Stock,

(iii) purchase or redeem or pay any dividend on any capital stock prior to the Series Seed Preferred Stock, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost,

(iv) make any loan or advance to any person, including any employee or Director, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors,

(v) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets,

(vi) guarantee any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business,

(vii) create or authorize the creation of or issue any other security convertible into or exercisable for any equity security (including other preferred securities) unless the same ranks junior or pari passu to this Series Seed Preferred Stock with respect to its rights, preferences and privileges (including participation rights and liquidation preferences), or increase the authorized number of shares of Series Seed Preferred Stock,

(viii) adopt, amend, terminate or repeal any equity (or equity-linked) compensation plan or amend or waive any of the terms of any option or other grant pursuant to any such plan,

(ix) increase or decrease the authorized number of directors constituting the Board of Directors or change the number of votes entitled to be cast by any director or directors on any matter,

(x) incur any aggregate indebtedness in excess of $200,000 that is not already included in a Board-approved budget, other than trade credit incurred in the ordinary course of business,

(xi) enter into or be a party to any transaction with any director, officer or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person,

(xii) hire, fire, or change the compensation of the executive officers, including approving any option grants,

(xiii) change the principal business of the Company, enter new lines of business, or exit the current line of business, or

(xiv) sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business

Optional Conversion The Series Seed Preferred Stock initially converts 1 1 to Common Stock at any time at option of holder, subject to adjustments for stock dividends, splits, combinations and similar events and as described below under "Anti-dilution Provisions "

Anti-dilution Provisions

In the event that the Company issues additional securities at a purchase price less than the current Series Seed Preferred Stock conversion price, such conversion price shall be adjusted in accordance with the following formula

"Typical" weighted average

$$CP_2 = CP_1 * (A+B) / (A+C)$$

CP_2	=	Series Seed Conversion Price in effect immediately after new issue
CP_1	=	Series Seed Conversion Price in effect immediately prior to new issue
A	=	Number of shares of Common Stock deemed to be outstanding immediately prior to new issue (includes all shares of outstanding common stock, all shares of outstanding preferred stock on an as-converted basis, and all outstanding options on an as-exercised basis, and does not include any convertible securities converting into this round of financing)
B	=	Aggregate consideration received by the Corporation with respect to the new issue divided by CP_1
C	=	Number of shares of stock issued in the subject transaction

Redemption Rights

Unless prohibited by applicable law governing distributions to stockholders, the Series Seed Preferred Stock shall be redeemable at the election of the holders of at least two-thirds of the Series Seed Preferred Stock commencing any time after the five (5) year anniversary of the closing at a price equal to the Original Purchase Price plus all accrued/declared but unpaid dividends, plus a rate of return equal to six percent (6 0%) per year on the Original Purchase Price, and minus any amount of dividends previously paid to holder of the Series Seed Redemption shall occur in three equal annual portions Upon a redemption request from the holders of the required percentage of the Series Seed Preferred Stock, all Series Seed Preferred Stock shall be redeemed (except for any Series Seed Preferred Stock holders who affirmatively opt-out)

In the event that there are not legally available funds to effect such redemption to the maximum extent provided, certain restrictive covenants (to be specified in the Series Seed Preferred Stock Purchase Agreement) will apply to encourage the build-up of sufficient capital reserves to effect such redemption as soon as possible

If the Company has insufficient funds to legally effect any redemption or defaults in any payment of the redemption price, the holders of a majority of the Series Seed Preferred Stock shall be entitled to elect a majority of the Company's Board of Directors

Upon consummation one or more additional rounds of equity financing after the closing (some form of preferred stock) with cumulative proceeds of (a) no less than $10,000,000 or (b) a mutually agreeable amount, these redemption rights shall expire

STOCK PURCHASE AGREEMENT

Representations and Warranties	Standard representations and warranties by the Company Representations and warranties by Scott LaValley regarding technology ownership
Conditions to Initial Closing	Standard conditions to closing, which shall include, among other things, satisfactory completion of financial and legal due diligence including receipt of the capital structure of the Company before and after the Closing is set forth a capitalization table acceptable to the Lead Investor, qualification of the shares under applicable Blue Sky laws, the filing of a Certificate of Incorporation establishing the rights and preferences of the Series A Preferred, no material adverse changes to the Company, any of which the Company is required to disclose within 12 hours of knowledge, execution of a 36-month Founder Vesting Agreement by all Founders, and an available option pool of at least 20% (post conversion of existing obligations) of the Company stock then issued and outstanding In addition to the standard conditions, an executed acceptance by qualified individuals to immediately assume the role of Chief Software Officer and Vice President of Business Development, both to be approved by Compnay and Lead Investor
Conditions to Second Closing	The hiring of at least two additional senior team members [details to be mutually agreed to prior to close], satisfactory definition of initial development stages of the entertainment protoptype, and establishment of adequate strategic and operational partnerships necessary to complete the development of the entertainment prototype, which adequacy will be determined by Investor in its sole discretion
Counsel and Expenses	Company counsel to draft Closing documents Company to pay all legal and administrative costs of the financing at Closing, including reasonable fees (not to exceed $5,000) unless the transaction is not completed because the Investors withdraw their commitment without cause

INVESTORS' RIGHTS AGREEMENT

Registration Rights	Registrable securities The common stock issued or issuable upon conversion of the Series Seed Preferred Stock will be "Registrable Securities" Demand registration Subject to customary exceptions, holders of at least 50% of the Registrable Securities will be entitled to demand that the Company effect up to two registrations at any time following the earlier of (i) five years following the closing of the financing and (ii) 180 days following the Company's initial public offering The Company will have the right to delay such registration under certain circumstances for one period of up to 90 days in any twelve-month period "Piggyback" registration The holders of Registrable Securities will be entitled to "piggyback" registration rights on any registered offering by the Company on its own behalf or on behalf of selling stockholders, subject to customary exceptions In an underwritten offering, the managing underwriters will have the right, in the event of marketing limitations, to limit the number of Registrable Securities included in the offering, provided that, in an offering other than the initial public offering, the Registrable Securities may not be limited to less than 30% of the total offering In the event of such marketing limitations, each holder of Registrable Securities will have the right to include shares on a pro rata basis as among all such holders and to include shares in preference to any other holders of common stock S-3 rights Subject to customary exceptions, holders of Registrable Securities will be entitled to an unlimited number of demand registrations on Form S-3 (if available to the Company) so long as those registered offerings are each for common stock having an aggregate offering price of not less than $1,000,000 The Company will not be required to file more than two such Form S-3 registration statements in any twelve-month period The Company may defer an S 3 filing for up to 90 days once during any twelve-month period Expenses Subject to customary exceptions, the Company will bear the registration expenses (exclusive of underwriting discounts and commissions) of all demand, piggyback and S-3 registrations, provided that the Company will not be required to pay the fees of more than one counsel to all holders of Registrable Securities Termination The registration rights of a holder of Registrable Securities will terminate on the earlier of (i) such date, on or after the Company's initial public offering, on which such holder may immediately sell all shares of its Registrable Securities under Rule 144 during any 90-day period and (ii) three years after the initial

public offering

Purchasers who have invested at least $50,000 will receive standard information and inspection rights, including annual and quarterly financial statements and other information as determined by the Board of Directors

Information Rights

Any Major Investor (who is not a competitor) will be granted access to Company facilities and personnel during normal business hours and with reasonable advance notification The Company will deliver to such Major Investor (i) annual, quarterly, financial statements, and other information as determined by the Board, (ii) thirty days prior to the end of each fiscal year, a comprehensive operating budget forecasting the Company's revenues, expenses, and cash position on a month-to-month basis for the upcoming fiscal year, and (iii) promptly following the end of each quarter an up-to-date capitalization table A "Major Investor" means any Investor who purchases at least $50,000 of Series Seed Preferred Stock

Right to Participate Pro Rata in Future Rounds

All Major Investors shall have a pro rata right, based on their percentage equity ownership in the Company (assuming the conversion of all outstanding Series Seed Preferred Stock into Common Stock and the exercise of all options outstanding under the Company's stock plans), to participate in subsequent issuances of equity securities of the Company (excluding those issuances listed at the end of the "Anti-dilution Provisions" section of this Term Sheet In addition, should any Major Investor choose not to purchase its full pro rata share, the remaining Major Investors shall have the right to purchase the remaining pro rata shares

Non-Disclosure and Developments Agreement

Each current and former Founder, employee and consultant will enter into a non-disclosure and proprietary rights assignment agreement in a form reasonably acceptable to the Investors

Board Matters

Each Board Committee shall include the Series Seed Director

The Board of Directors shall meet at least monthly, unless otherwise agreed by a vote of the majority of Directors

The Company will bind D&O insurance with a carrier and in an amount satisfactory to the Board of Directors Company to enter into Indemnification Agreement with the Series Seed Director in form acceptable to such director In the event the Company merges with another entity and is not the surviving corporation, or transfers all of its assets, proper provisions shall be made so that successors of the Company assume the Company's obligations with respect to indemnification of Directors

Key Person Insurance

Company to acquire life insurance on Scott LaValley for $5,000,000 Proceeds payable to the Investors

RIGHT OF FIRST REFUSAL/CO-SALE AGREEMENT

Right of First Refusal/ Right of Co-Sale (Take-Me-Along)

Company first and Investors second (to the extent assigned by the Board of Directors,) will have a right of first refusal with respect to any shares of capital stock of the Company proposed to be transferred by Company founders, which presently include Scott LaValley and Samantha Conway ("**Founders**") which and future employees holding greater than 1% of Company Common Stock (assuming conversion of Series Seed Preferred Stock and whether then held or subject to the exercise of options), with a right of oversubscription for Investors of shares unsubscribed by the other Investors Before any such person may sell Common Stock, he will give the Investors an opportunity to participate in such sale on a basis proportionate to the amount of securities held by the seller and those held by the participating Investors

VOTING AGREEMENT

Board of Directors

On the First Closing Date, the Board shall consist of three members comprised of

(i) One Series Seed Director elected by holders of a majority of Series Seed Preffered Stock voting as a separate class ("**Series Seed Director**"),

(ii) One independent Director who is not employed by the Company and who is mutually acceptable to the Company and the Investors , and

(iii) One Director elected by the majority of the Common Stock of the Company, initially Scott LaValley

Drag Along

Holders of Series Seed Preferred Stock and the Founders and all future holders of greater than 1% of Common Stock (assuming conversion of Series Seed Preferred Stock and whether then held or subject to the exercise of options) shall be required to enter into an agreement with the Investors that provides that such stockholders will vote their shares in favor of a Deemed Liquidation Event or transaction in which 50% or more of the voting power of the Company is transferred and which is approved by the Board of Directors, so long as the liability of each stockholder in such transaction is several (and not joint) and does not exceed the stockholder's pro rata portion of any claim and the consideration to be paid to the stockholders in such transaction will be allocated as if the consideration were the proceeds to be distributed to the Company's stockholders in a liquidation under the Company's then-current Certificate of Incorporation

OTHER MATTERS

Most Favored Nations

The Company will grant to the Investors most favored nation status with regard to future transactions until the consummation of a Series A Financing

No Shop/Confidentiality

The Company agrees to work in good faith expeditiously towards a closing The Company and the Founders agree that they will not, for a period of 10 weeks from the date these terms are accepted, take any action to solicit, initiate, encourage or assist the submission of any proposal, negotiation or offer from any person or entity other than the Investors relating to the sale or issuance, of any of the capital stock of the Company [or the acquisition, sale, lease, license or other disposition of the Company or any material part of the stock or assets of the Company] and shall notify the Investors promptly of any inquiries by any third parties in regards to the foregoing The Company will not disclose the terms of this Term Sheet to any person other than officers, members of the Board of Directors and the Company's accountants and attorneys and other potential Investors acceptable to RSF, as Lead Investor, without the written consent of the Investors

Expiration

This Term Sheet expires on April 29, 2024 if not accepted by the Company by that date

[Signatures on next page]

COMPANY:

CARTWHEEL ROBOTICS, INC.

By: DocuSigned by: Scott LaValley
54DED711695C427...

Name: Scott LaValley
Title: Chief Executive Officer

LEAD INVESTOR:

FUND I, A SERIES OF RENO SEED ADVISORS, LP

By: DocuSigned by: Eugene Wong
C0AC3D9767FD437...

Name: Gene Wong
Title: Manager

Exhibit C – Revised RSF Convertible Note Term Sheet

TERM SHEET
FOR CONVERTIBLE NOTE FINANCING OF
CARTWHEEL, INC

This Term Sheet summarizes the principal terms of the Convertible Note Financing of Cartwheel Robotics, Inc , a Delaware corporation No legally binding obligations will be created until definitive agreements are executed and delivered by all parties This Term Sheet is not a commitment to invest, and is conditioned on the completion of due diligence, legal review, and documentation that is satisfactory to the Investors and Company This Term Sheet shall be governed in all respects by the laws of Delaware

OFFERING TERMS

Issuer	Cartwheel Robotics, Inc , a Delaware corporation (the "**Company**")
Securities Offerred	Convertible promissory notes (the "**Notes**") having the terms described below
Closing Date	As soon as practicable following the Company's acceptance of this Term Sheet and satisfaction of the Conditions to Initial Closing, but in no case later than July 31st, 2024 (the "**First Closing Date**") As soon as practicable following the First Closing Date, but in no case later than August 31st, 2024 (the "**Second Closing Date**")
Conditions to Closing	1 Successful completion of legal documentation mutually acceptable to the Investors and the Company – in form and substance substantially similar to the terms agreed to herein 2 Results of continued due diligence acceptable to the Investors 3 Company to obtain a quote acceptable to Company and Lead Investor for key man life insurance on Scott LaValley for $2,000,000 Proceeds payable to the Investors
Investors	Investors shall be identified by the Company (the "**Investors,**" each an "**Investor**") and will include No 1 Fund I, a Series of Reno Seed Advisors, LP, Investor No 2 Limited Partners of Lead Investor, which may invest in whole or in part as a single purpose vehicle, Investor No 3 The Nevada SSBCI program ("**NBBGEI**"), Investor No 4 SamsungNext, and

other accredited investors that Lead Investor and the Company mutually consent to (which consent shall not be unreasonably withheld, conditioned, or delayed)

Lead Investor will be Investor No 1 ("**Lead Investor**")

The total number of Investors shall not exceed 30 unless authorized by the Company

All Investors must be "accredited investors" as that term is defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended

Amount Raised

$1,250,000 which amount can be increased based on mutual agreement of the Company and Lead Investor The financing amount shall be due and payable as follows

- The Lead Investor will invest $500,000,
- NBBGEI will have the right to match the Lead Investor investment on a 1 1 basis and is expected to make an investment of $500,000, and

the balance will be from other Investoers as mutually agreed to between Company and the Lead Investor

Minimum amount for the First Closing Date will be $500,000

Use of Proceeds and Milestones

Funds will be utilized for completion of key milestones leading towards an MVP, those milestones comprising

1 Fully professionally designed robot prototype actuator set,

2 Completion of a lower body assembly prototype,

3 Closing of two (2) key software hires,

4 Reno relocation,

5 Pre-order or possession of complete set of robot prototype components, subject to adequate funding or revenues necessary to obtain favorable terms for such orders,

6 and growing Company revenues from Company's existing products and services

Minimum Investment

$25,000 per Investor, subject to the Company's right to receive lesser

	amounts upon subject to consent of Lead Investor

CHARTER AND BYLAWS

Board of Directors	On the First Closing Date, the Board shall consist of three members comprised of (i) One Investor Director selected by the Lead Investor (“**Investor Director**”), (ii) One independent Director who is not employed by the Company and who is mutually acceptable to the Company and the Investors (“**Independent Director**”), and (iii) One Director elected by the majority of the Common Stock of the Company, initially Scott LaValley (“**Common Director**”)
Protective Provisions	So long as any of the Notes remain outstanding, in addition to any other vote or approval required under the Company’s Charter or Bylaws, the Company will not, without either the written consent of the majority of the Note holders with Notes outstanding or the consent of the majority of the Board of Directors that includes the Independent Director, either directly or by amendment, merger, consolidation, or otherwise (i) liquidate, dissolve or wind-up the affairs of the Company, or effect any merger or consolidation or any other Deemed Liquidation Event For purposes of this provision, a “**Deemed Liquidation Event**” shall mean a merger or consolidation (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company, (ii) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner adverse to the Investors, (iii) purchase or redeem or pay any dividend on any capital stock, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost, (iv) make any loan or advance to any person, including any employee or Director, except advances and similar expenditures in the ordinary course of business or under

the terms of an employee stock or option plan approved by the Board of Directors,

(v) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets,

(vi) guarantee any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business,

(vii) create or authorize the creation of or issue any other security convertible into or exercisable for any equity security,

(viii) adopt, amend, terminate or repeal any equity (or equity-linked) compensation plan or amend or waive any of the terms of any option or other grant pursuant to any such plan,

(ix) increase or decrease the authorized number of directors constituting the Board of Directors or change the number of votes entitled to be cast by any director or directors on any matter,

(x) incur any aggregate indebtedness in excess of $100,000 that is not already included in a Board-approved budget, other than trade credit incurred in the ordinary course of business,

(xi) enter into or be a party to any transaction with any director, officer or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person,

(xii) hire, fire, or change the compensation of the executive officers, including approving any option grants,

(xiii) change the principal business of the Company, enter new lines of business, or exit the current line of business, or

(xiv) sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business

PROMISSORY NOTE

Representations and Warranties	Standard representations and warranties by the Company, including representations and warranties regarding technology ownership and that Cartwheel will establish, headquarter, and physically relocate to any address located in Reno, Nevada within the 90-day period immediately following the First Closing Date, unless that deadline is

	otherwise extended by mutal agreement
Maturity	Unless earlier repaid or converted, outstanding principal and unpaid accrued interest on the Notes shall be due and payable upon request of the Majority Holders made on or after the date which is 24 months from the initial closing (the "**Maturity Date**")
Interest	The Notes shall accrue simple interest at a rate equal to eight percent (8 0%) per annum, computed on the basis of the actual number of days elapsed and a year of 365 days
Future Notes	If, while the Notes are outstanding, the Company issues other indebtedness of the Company convertible into equity securities of the Company with material terms that are more favorable to the Investor (the "**Other Debt**"), than the terms of the Notes, then the Company will provide each Investor with written notice thereof, together with a copy of all documentation relating to the Other Debt and, upon request of such Investor, any additional information related to the Other Debt as may be reasonably requested by such Investor The Company will provide such notice to the Investors promptly (and in any event within 30 days) following the issuance of the Other Debt In the event an Investor determines that the terms of the Other Debt are preferable to the terms of the Notes, such Investor will notify the Company in writing within 5 days following such Investor's receipt of such notice from the Company Promptly after receipt of such written notice from such Investor, but in any event within 30 days, the Company will amend and restate such Investor's Note to be substantially identical to the promissory note evidencing the Other Debt, excluding the principal and accrued interest
Pro Rata Rights	For so long as any amounts remain outstanding under the Notes, the Investors shall have the right to purchase up to each such holder's pro rata share (with each holder's pro rata percentage being based upon the conversion of their Note at a pre-money valuation of the Company equal to $6,250,000) of any equity or debt securities offered by the Company on the same price and terms and conditions as the Company offers such securities to other potential investors
Conversion at Qualified Financing	In the event the Company consummates, while the Notes are outstanding, an equity financing pursuant to which it sells shares of its preferred stock ("**Next Round Stock**"), with an aggregate sales price of not less than $5,000,000, excluding any and all indebtedness under the Notes that is converted into Next Round Stock, and with the principal purpose of raising capital (a "Qualified Financing"), then all principal, together with all unpaid accrued interest under the Notes, shall automatically convert into shares of Next Round Stock at the lesser of (i) 80% of the cash price per share paid by the other

purchasers of Next Round Stock in the Qualified Financing and (ii) the price obtained by dividing $6,250,000 by the number of outstanding shares of common stock of the Company immediately prior to the Qualified Financing (assuming conversion of all securities convertible into common stock and exercise of all outstanding options and warrants, including all shares of common stock reserved and available for future grant under any equity incentive or similar plan of the Company, and/or any equity incentive or similar plan to be created or increased in connection with the Qualified Financing, but excluding the shares of equity securities of the Company issuable upon the conversion of the Notes or other indebtedness) If the conversion price of the Notes is less than the cash price per share at which Next Round Stock is issued in the Qualified Financing, the Company may, solely at its option, elect to convert the Notes into shares of a newly created series of capital stock having the identical rights, privileges, preferences and restrictions as Next Round Stock issued in the Qualified Financing, and otherwise on the same terms and conditions, other than with respect to (if applicable) (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, which will be set in proportion to the conversion price, and (ii) the per share dividend, which will be the same percentage of the conversion price as applied to determine the per share dividends of new investors in the Qualified Financing relative to the purchase price paid by such investors

Optional Conversion at non-Qualified Financing

In the event the Company consummates, while the Notes remain outstanding, an equity financing pursuant to which it sells equity securities in a transaction that does not constitute a Qualified Financing, then the Majority Holders shall have the option to treat such equity financing as a Qualified Financing on the same terms set forth herein

Conversion at Maturity

In the event that the Notes remain outstanding on the Maturity Date, then the outstanding principal balance of the Investor's Note and any unpaid accrued interest shall automatically without any further action by such Investor convert into shares of a newly created series of the Company's capital stock on the terms and conditions set forth on Exhibit A at a conversion price equal to the quotient resulting from dividing $6,250,000 by the number of outstanding shares of common stock of the Company as of the Maturity Date (assuming conversion of all securities convertible into common stock and exercise of all outstanding options and warrants, including all shares of common stock reserved and available for future grant under any equity incentive or similar plan of the Company, but excluding the shares of equity securities of the Company issuable upon the conversion of the

Notes or other indebtedness)

Change of Control

If the Company is acquired prior to the Qualified Financing, then at each Investor's option, either (i) such Investor shall receive a cash repayment equal to the outstanding principal and unpaid accrued interest, plus an additional payment equal to 200% of the principal amount of such Investor's Note, or (ii) such Investor's Note shall be converted into shares of common stock at a conversion price equal to the quotient resulting from dividing $6,250,000 by the number of outstanding shares of common stock of the Company immediately prior to the acquisition (assuming conversion of all securities convertible into common stock and exercise of all outstanding options and warrants, but excluding the shares of equity securities of the Company issuable upon the conversion of the Notes or other indebtedness)

Prepayment

The principal and accrued interest may not be prepaid unless approved in writing by the Majority Holders

Security

The Notes shall be unsecured obligations of the Company

Counsel and Expenses

Company counsel to draft Closing documents Company to pay all legal and administrative costs of the financing at Closing, including reasonable fees (not to exceed $2,500)

GOVERNANCE

Information Rights

Any Major Investor (who is not a competitor) will be granted access to Company facilities and personnel during normal business hours and with reasonable advance notification The Company will deliver to such Major Investor (i) annual, quarterly, financial statements, and other information as determined by the Board, (ii) thirty days prior to the end of each fiscal year, a comprehensive operating budget forecasting the Company's revenues, expenses, and cash position on a month-to-month basis for the upcoming fiscal year, and (iii) promptly following the end of each quarter an up-to-date capitalization table A "**Major Investor**" means any Investor who has invested at least $50,000 in the aggregate

Non-Disclosure and Developments Agreement

Each current and former Founder, employee and consultant will enter into a non-disclosure and proprietary rights assignment agreement in a form reasonably acceptable to the Investors

Board Matters

Each Board Committee shall include the Investor Director

The Board of Directors shall meet at least monthly, unless otherwise agreed by a vote of the majority of Directors

The Company will bind D&O insurance with a carrier and in an amount satisfactory to the Board of Directors Company to enter into Indemnification Agreement with the Investor Director in form acceptable to such director In the event the Company merges with another entity and is not the surviving corporation, or transfers all of its assets, proper provisions shall be made so that successors of the Company assume the Company's obligations with respect to indemnification of Directors

OTHER MATTERS

Confidentiality

The Company and the Investors agree to work in good faith expeditiously towards the Closing The Company and the founders agree that they will not, from the date these terms are accepted until August 31, 2024, take any action to solicit, initiate, encourage or assist the submission of any proposal, negotiation or offer from any person or entity other than the Investors relating to the sale or issuance, of any of the capital stock of the Company and shall notify the Investors promptly of any inquiries by any third parties in regards to the foregoing The Company will not disclose the terms of this Term Sheet to any person other than employees, stockholders, members of the Board of Directors and the Company's accountants and attorneys and other potential Investors acceptable to the Lead Investor

Expiration

This Term Sheet expires on close of business, June 26, 2024 if not accepted by the Company by that date

[Signatures on next page]

COMPANY: **CARTWHEEL ROBOTICS, INC.**

DocuSigned by:

By: Scott LaValley

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Name: Scott LaValley
Title: Chief Executive Officer

LEAD INVESTOR: **FUND I, A SERIES OF RENO SEED ADVISORS, LP**

DocuSigned by:

By: Eugene Wong

C0AC3D9767FD437...

Name: Eugene Wong
Title: Manager

EXHIBIT A

TERMS OF SERIES PREFERRED

Securities	A newly created series of preferred stock ("***Series Preferred***")
Liquidation preference	In the event of a liquidation, dissolution or winding up of the Company, Series Preferred will have the right to receive two times the original purchase price prior to any distribution to common stock The remaining assets will be distributed *pro rata* to the holders of common stock A sale of all or substantially all of the Company's assets or a merger or consolidation of the Company with any other company will be treated as a liquidation of the Company
Conversion	Series Preferred may be converted at any time, at the option of the holder, into shares of common stock The conversion rate will initially be 1 1, subject to customary adjustments
Automatic conversion	Each share of Series Preferred will automatically convert into common stock, at the then applicable conversion rate, upon (i) the closing of a firm commitment underwritten public offering of common stock, or (ii) the consent of the holders of a majority of the then outstanding shares of Series Preferred
General voting rights	Each share of Series Preferred will have the right to a number of votes equal to the number of shares of common stock issuable upon conversion of each such share of Series Preferred Series Preferred will vote with common stock on all matters except as specifically provided herein or as otherwise required by law
Protective provisions	So long as any Series Preferred is outstanding, consent of the holders of a majority of Series Preferred or the consent of the majority of the Board of Directors that includes the Independent Director will be required for a set of protective provisions substantially similar to those put in place for the Note holders
Market Stand Off	Holders of Series Preferred will agree not to effect any transactions with respect to any of the Company's securities within 180 days following the Company's initial public offering, provided that all officers, directors and 1% stockholders of the Company are similarly bound

INVESTOR RIGHTS

Right to maintain proportionate ownership	Each holder of Series Preferred (or one or more of its affiliates) will have a right to purchase its *pro rata* share of any offering of new securities by the Company, subject to customary exceptions The *pro rata* share will

be based on the ratio of (x) the number of shares of common stock held by such holder (on an as-converted basis) to (y) the Company's fully-diluted capitalization (on an as-converted and as-exercised basis) This right will terminate on the earlier of (i) immediately prior to the Company's initial public offering or (ii) seven years after the financing

Information rights

As soon as practicable, the Company will deliver to each holder of Series Preferred, (i) unaudited annual financial statements and (ii) unaudited quarterly financial statements The information rights will terminate upon an initial public offering

MFN

The Company will grant to the Investors most favored nation status with regard to future transactions until the consummation of a Series A Financing

Exhibit D – Executed Convertible Note

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS

CONVERTIBLE PROMISSORY NOTE

Note Series 2024A

Note Number CN001

Date of Note July 31, 2024

Principal Amount of Note $150,000

For value received **Cartwheel Robotics, Inc** , a Delaware corporation (the "***Company***"), promises to pay to the undersigned holder or such party's assigns (the "***Holder***") the principal amount set forth above with simple interest on the outstanding principal amount at the rate of 8% per annum Interest shall commence with the date hereof and shall continue on the outstanding principal amount until paid in full or converted Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed All unpaid interest and principal shall be due and payable upon request of the Majority Holders on or after July 31st, 2026 (the "***Maturity Date***")

1 **Basic Terms**

(a) Series of Notes This convertible promissory note (the "***Note***") is issued as part of a series of notes designated by the Note Series above (collectively, the "***Notes***") and issued in a series of multiple closings to certain persons and entities (collectively, the "***Holders***") The Company shall maintain a ledger of all Holders

(b) Payments All payments of interest and principal shall be in lawful money of the United States of America and shall be made pro rata among all Holders All payments shall be applied first to accrued interest, and thereafter to principal

(c) Prepayment The Company may not prepay this Note without the consent of the Holders of a majority of the outstanding principal amount of the Notes (the "***Majority Holders***")

(d) Most Favored Nations If, while this Note is outstanding, the Company issues other indebtedness of the Company convertible into equity securities of the Company, or amends any existing indebtedness convertible into equity securities of the Company, and such newly issued or amended indebtedness would have material terms that are more favorable, from the perspective of the Holder (the "***Other Debt***"), than the terms of this Note, then the Company will provide the Holder with written notice thereof, together with a copy of all documentation relating to the Other Debt and, upon request of the

Holder, any additional information related to the Other Debt as may be reasonably requested by the Holder The Company will provide such notice to the Holder promptly (and in any event within 30 days) following the issuance of the Other Debt In the event the Holder determines that the terms of the Other Debt are preferable to the terms of this Note, the Holder will notify the Company in writing within five days following the Holder's receipt of such notice from the Company Promptly after receipt of such written notice from the Holder, but in any event within 30 days, the Company will amend and restate this Note to be substantially identical to the promissory note evidencing the Other Debt, excluding the principal and unpaid accrued interest

(e) **Future Financings** For so long as any amounts remain outstanding under the Notes, the Holders shall have the right to purchase up to each such Holder's pro rata share of any equity or debt securities offered by the Company Each Holder's pro rata share shall be determined based on the conversion of their Note at a pre-money valuation of the Company equal to $6,250,000 The Holders shall be entitled to purchase such securities on the same price and terms and conditions as the Company offers such securities to other potential investors The Company shall provide each Holders with written notice of any such offering, including the terms and conditions thereof, at least fifteen (15) days prior to the proposed closing date of such offering, and each Investor shall have seven (7) days from the date of such notice to notify the Company of their intention to exercise their rights hereunder

(f) **Information Rights** For so long as any of the Notes remain outstanding, the Company shall provide the following information rights to each Major Investor, subject to the conditions specified below

(i) Access to facilities and personnel Each Major Investor (who is not a competitor of the Company) shall be granted access to the Company's facilities and personnel during normal business hours provided that such access is requested with reasonable advance notification

(ii) Financial Statements and Reports The Company shall deliver to each Major Investor the following

(1) Annual and Quarterly Financial Statements The Company's annual and quarterly financial statements, as well as any other financial information that the Board determines necessary

(2) Operating Budget At least thirty (30) days prior to the end of each fiscal year, a comprehensive operating budget forecasting the Company's revenues, expenses, and cash position on a month-to-month basis for the upcoming fiscal year

(3) Capitalization Table Promptly following the end of each quarter, an up-to-date capitalization table

Major Investor Definition For purposes of this provision, a "Major Investor" means any Investor who has invested at least fifty thousand dollars ($50,000) in the aggregate in the Company The rights granted to Major Investors under this provision are subject to the execution of a confidentiality, non-circumvent, non-solicit agreement in a form acceptable to the Company and the Major Investor, ensuring that all accessed information is used solely for monitoring and evaluating their investment in the Company and is not disclosed to any third party or used for any other purpose

2 **Conversion and Repayment**

(a) **Conversion upon a Qualified Financing** In the event that the Company issues and sells shares of its preferred stock to investors (the "***Investors***") while this Note remains outstanding in an equity financing with total proceeds to the Company of not less than $5,000,000 (excluding the conversion of the Notes or other convertible securities issued for capital raising purposes (*e g* , Simple Agreements for Future Equity)) (a "***Qualified Financing***"), then the outstanding principal amount of this Note and any unpaid accrued interest shall automatically convert in whole without any further action by the Holder into preferred stock sold in the Qualified Financing at a conversion price per share equal to the lesser of (i) the cash price paid per share for preferred stock by the Investors in the Qualified Financing multiplied by 0 80, and (ii) the quotient resulting from dividing $6,250,000 by the number of outstanding shares of common stock of the Company immediately prior to the Qualified Financing (assuming conversion of all securities convertible into common stock and exercise of all outstanding options and warrants, including all shares of common stock reserved and available for future grant under any equity incentive or similar plan of the Company, and/or any equity incentive or similar plan to be created or increased in connection with the Qualified Financing, but excluding the shares of equity securities of the Company issuable upon the conversion of the Notes or other convertible securities issued for capital raising purposes (*e g* , Simple Agreements for Future Equity)) The issuance of preferred stock pursuant to the conversion of this Note shall be upon and subject to the same terms and conditions applicable to preferred stock sold in the Qualified Financing Notwithstanding this paragraph, if the conversion price per share of the Notes as determined pursuant to this paragraph (the "***Conversion Price***") is less than the cash price per share at which the preferred stock is issued in the Qualified Financing, the Company may, solely at its option, elect to convert this Note into shares of a newly created series of preferred stock having the identical rights, privileges, preferences and restrictions as preferred stock issued in the Qualified Financing, and otherwise on the same terms and conditions, other than with respect to (if applicable) (i) the per share liquidation preference and the initial conversion price per share for purposes of price-based anti-dilution protection, which will be set in proportion to the Conversion Price, and (ii) the per share dividend, which will be the same percentage of the Conversion Price as applied to determine the per share dividends of the Investors in the Qualified Financing relative to the purchase price paid by the Investors

(b) **Optional Conversion at non-Qualified Financing** In the event the Company consummates, while this Note remains outstanding, an equity financing pursuant to which it sells its equity securities in a transaction for capital raising purposes that does not constitute a Qualified Financing, then the Majority Holders shall have the option to treat such equity financing as a Qualified Financing on the same terms set forth herein and thereby convert the outstanding principal amount of the Notes and any unpaid accrued interest into the equity securities issued in such equity financing on the same terms and conditions as would otherwise apply to conversion of the Notes into shares of preferred stock in a Qualified Financing

(c) **Maturity Date Conversion** In the event that this Note remains outstanding on the Maturity Date, then the outstanding principal balance of this Note and any unpaid accrued interest shall automatically without any further action by the Holder convert as of the Maturity Date into shares of a newly created series of the Company's preferred stock on the terms and conditions set forth on **Exhibit A** at a conversion price per share equal to the quotient resulting from dividing $6,250,000 by the number of outstanding shares of common stock of the Company as of the Maturity Date (assuming conversion of all securities convertible into common stock and exercise of all outstanding options and warrants, including all shares of common stock reserved and available for future grant under any equity incentive or similar plan of the Company, but excluding the shares of equity securities of the Company issuable upon the conversion of Notes or other convertible securities issued for capital raising purposes (*e g* , Simple Agreements for Future Equity))

(d) Change of Control If the Company consummates a Change of Control (as defined below) while this Note remains outstanding, the Company shall repay the Holder in cash in an amount equal to (i) the outstanding principal amount of this Note plus any unpaid accrued interest on the original principal, plus (ii) a repayment premium equal to 100% of the outstanding principal amount of this Note, *provided, however,* that upon the written election of the Holder made not less than 5 days prior to the Change of Control, the Company shall convert the outstanding principal balance of this Note and any unpaid accrued interest into shares of the Company's common stock at a conversion price per share equal to the quotient resulting from dividing $6,250,000 by the number of outstanding shares of common stock of the Company immediately prior to the Change of Control (assuming conversion of all securities convertible into common stock and exercise of all outstanding options and warrants, but excluding the shares of equity securities of the Company issuable upon the conversion of Notes or other convertible securities issued for capital raising purposes (*e g* , Simple Agreements for Future Equity)) For purposes of this Note, a "***Change of Control***" means (i) a consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the shares of capital stock of the Company immediately prior to such consolidation, merger or reorganization continue to represent a majority of the voting power of the surviving entity immediately after such consolidation, merger or reorganization, (ii) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company's voting power is transferred, or (iii) the sale or transfer of all or substantially all of the Company's assets, or the exclusive license of all or substantially all of the Company's material intellectual property, provided that a Change of Control shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor, indebtedness of the Company is cancelled or converted or a combination thereof The Company shall give the Holder notice of a Change of Control not less than 10 days prior to the anticipated date of consummation of the Change of Control Any repayment pursuant to this paragraph in connection with a Change of Control shall be subject to any required tax withholdings, and may be made by the Company (or any party to such Change of Control or its agent) following the Change of Control in connection with payment procedures established in connection with such Change of Control

(e) Procedure for Conversion In connection with any conversion of this Note into capital stock, the Holder shall surrender this Note to the Company and deliver to the Company any documentation reasonably required by the Company (including, in the case of a Qualified Financing, all financing documents executed by the Investors in connection with such Qualified Financing) The Company shall not be required to issue or deliver the capital stock into which this Note may convert until the Holder has surrendered this Note to the Company and delivered to the Company any such documentation Upon the conversion of this Note into capital stock pursuant to the terms hereof, in lieu of any fractional shares to which the Holder would otherwise be entitled, the Company shall pay the Holder cash equal to such fraction multiplied by the price at which this Note converts

(f) Interest Accrual If a Change of Control or Qualified Financing is consummated, all interest on this Note shall be deemed to have stopped accruing as of a date selected by the Company that is up to 10 days prior to the signing of the definitive agreement for the Change of Control or Qualified Financing

3 Representations and Warranties

(a) Representations and Warranties of the Company The Company hereby represents and warrants to the Holder as of the date the first Note was issued as follows

(i) Organization, Good Standing and Qualification The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware

The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business (a "***Material Adverse Effect***")

(ii) Corporate Power The Company has all requisite corporate power to issue this Note and to carry out and perform its obligations under this Note The Company's Board of Directors (the "***Board***") has approved the issuance of this Note based upon a reasonable belief that the issuance of this Note is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation

(iii) Authorization All corporate action on the part of the Company, the Board and the Company's stockholders necessary for the issuance and delivery of this Note has been taken This Note constitutes a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and, with respect to rights to indemnity, subject to federal and state securities laws Any securities issued upon conversion of this Note (the "***Conversion Securities***"), when issued in compliance with the provisions of this Note, will be validly issued, fully paid, nonassessable, free of any liens or encumbrances and issued in compliance with all applicable federal and securities laws

(iv) Governmental Consents All consents, approvals, orders or authorizations of, or registrations, qualifications, designations, declarations or filings with, any governmental authority required on the part of the Company in connection with issuance of this Note has been obtained

(v) Compliance with Laws To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation of which would have a Material Adverse Effect

(vi) Compliance with Other Instruments The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violation(s) that would not have a Material Adverse Effect The execution, delivery and performance of this Note will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties Without limiting the foregoing, the Company has obtained all waivers reasonably necessary with respect to any preemptive rights, rights of first refusal or similar rights, including any notice or offering periods provided for as part of any such rights, in order for the Company to consummate the transactions contemplated hereunder without any third party obtaining any rights to cause the Company to offer or issue any securities of the Company as a result of the consummation of the transactions contemplated hereunder

(vii) No "Bad Actor" Disqualification The Company has exercised reasonable care to determine whether any Company Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii), as modified by

Rules 506(d)(2) and (d)(3), under the Act ("***Disqualification Events***") To the Company's knowledge, no Company Covered Person is subject to a Disqualification Event The Company has complied, to the extent required, with any disclosure obligations under Rule 506(e) under the Act For purposes of this Note, "***Company Covered Persons***" are those persons specified in Rule 506(d)(1) under the Act, provided, however, that Company Covered Persons do not include (a) any Holder, or (b) any person or entity that is deemed to be an affiliated issuer of the Company solely as a result of the relationship between the Company and any Holder

(viii) Offering Assuming the accuracy of the representations and warranties of the Holder contained in subsection (b) below, the offer, issue and sale of this Note and the Conversion Securities (collectively, the "***Securities***") are and will be exempt from the registration and prospectus delivery requirements of the Act, and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws

(ix) Use of Proceeds The Company shall use the proceeds of this Note solely for completion of key milestones leading towards a minimum viable product, those milestones comprising

professionally designed robot prototype actuator set,

completion of a lower body assembly prototype,

closing of two (2) key software hires,

relocation to Reno, NV,

pre-order or possession of complete set of robot prototype components, subject to adequate funding or revenues necessary to obtain favorable terms for such orders, and

growing Company revenues from Company's existing products and services

(b) Representations and Warranties of the Holder The Holder hereby represents and warrants to the Company as of the date hereof as follows

(i) Purchase for Own Account The Holder is acquiring the Securities solely for the Holder's own account and beneficial interest for investment and not for sale or with a view to distribution of the Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention

(ii) Information and Sophistication Without lessening or obviating the representations and warranties of the Company set forth in subsection (a) above, the Holder hereby (A) acknowledges that the Holder has received all the information the Holder has requested from the Company and the Holder considers necessary or appropriate for deciding whether to acquire the Securities, (B) represents that the Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given the Holder and (C) further represents that the Holder has such knowledge and experience in financial and business matters that the Holder is capable of evaluating the merits and risk of this investment

(iii) Ability to Bear Economic Risk The Holder acknowledges that investment in the Securities involves a high degree of risk, and represents that the Holder is able, without materially impairing the Holder's financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of the Holder's investment

(iv) Further Limitations on Disposition Without in any way limiting the representations set forth above, the Holder further agrees not to make any disposition of all or any portion of the Securities unless and until

(1) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or

(2) The Holder shall have notified the Company of the proposed disposition and furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration under the Act or any applicable state securities laws, provided that no such opinion shall be required for dispositions in compliance with Rule 144 under the Act, except in unusual circumstances

(3) Notwithstanding the provisions of paragraphs (1) and (2) above, no such registration statement or opinion of counsel shall be necessary for a transfer by the Holder to a partner (or retired partner) or member (or retired member) of the Holder in accordance with partnership or limited liability company interests, or transfers by gift, will or intestate succession to any spouse or lineal descendants or ancestors, if all transferees agree in writing to be subject to the terms hereof to the same extent as if they were the Holders hereunder

(v) Accredited Investor Status The Holder is an "accredited investor" as such term is defined in Rule 501 under the Act

(vi) No "Bad Actor" Disqualification The Holder represents and warrants that neither (A) the Holder nor (B) any entity that controls the Holder or is under the control of, or under common control with, the Holder, is subject to any Disqualification Event, except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Act and disclosed in writing in reasonable detail to the Company The Holder represents that the Holder has exercised reasonable care to determine the accuracy of the representation made by the Holder in this paragraph, and agrees to notify the Company if the Holder becomes aware of any fact that makes the representation given by the Holder hereunder inaccurate

(vii) Foreign Investors If the Holder is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "***Code***")), the Holder hereby represents that the Holder has satisfied the Holder as to the full observance of the laws of the Holder's jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Note, including (A) the legal requirements within the Holder's jurisdiction for the purchase of the Securities, (B) any foreign exchange restrictions applicable to such purchase, (C) any governmental or other consents that may need to be obtained, and (D) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities The Holder's subscription, payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Holder's jurisdiction

(viii) Forward-Looking Statements With respect to any forecasts, projections of results and other forward-looking statements and information provided to the Holder, the Holder acknowledges that such statements were prepared based upon assumptions deemed reasonable by the Company at the time of preparation There is no assurance that such statements will prove accurate, and the Company has no obligation to update such statements

4 Events of Default

(a) If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Majority Holders and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under subsection (ii) or (iii) below), this Note shall accelerate and all principal and unpaid accrued interest shall become due and payable The occurrence of any one or more of the following shall constitute an "***Event of Default***"

(i) The Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any unpaid accrued interest or other amounts due under this Note on the date the same becomes due and payable,

(ii) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing, or

(iii) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within 60 days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company)

(b) In the event of any Event of Default hereunder, the Company shall pay all reasonable attorneys' fees and court costs incurred by the Holder in enforcing and collecting this Note

5 Miscellaneous Provisions

(a) Waivers The Company hereby waives demand, notice, presentment, protest and notice of dishonor

(b) Further Assurances The Holder agrees and covenants that at any time and from time to time the Holder will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Note and to comply with state or federal securities laws or other regulatory approvals

(c) Transfers of Notes This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee Interest and principal shall be paid solely to the registered holder of this Note Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal

(d) Market Standoff To the extent requested by the Company or an underwriter of securities of the Company, each Holder and any permitted transferee thereof shall not, without the prior written consent of the managing underwriters in the IPO (as hereafter defined), offer, sell, make any short sale of, grant or sell any option for the purchase of, lend, pledge, otherwise transfer or dispose of (directly or indirectly), enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (whether any such transaction is described above or is to be settled by delivery of Securities or other securities, in cash, or otherwise), any Securities or other shares of stock of the Company then owned by such Holder or any transferee thereof, or enter into an agreement to do any of the foregoing, for up to 180 days following the effective date of the registration statement of the initial public offering of the Company (the "***IPO***") filed under the Securities Act For purposes of this paragraph, "***Company***" includes any wholly owned subsidiary of the Company into which the Company merges or consolidates The Company may place restrictive legends on the certificates representing the shares subject to this paragraph and may impose stop transfer instructions with respect to the Securities and such other shares of stock of each Holder and any transferee thereof (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period Each Holder and any transferee thereof shall enter into any agreement reasonably required by the underwriters to the IPO to implement the foregoing within any reasonable timeframe so requested The underwriters for any IPO are intended third party beneficiaries of this paragraph and shall have the right, power and authority to enforce the provisions of this paragraph as though they were parties hereto The provisions of this paragraph shall survive any conversion and/or repayment of this Note

(e) Amendment and Waiver Any term of this Note may be amended or waived with the written consent of the Company and the Holder In addition, any term of this Note may be amended or waived with the written consent of the Company and the Majority Holders Upon the effectuation of such waiver or amendment with the consent of the Majority Holders in conformance with this paragraph, such amendment or waiver shall be effective as to, and binding against the holders of, all of the Notes, and the Company shall promptly give written notice thereof to the Holder if the Holder has not previously consented to such amendment or waiver in writing, provided that the failure to give such notice shall not affect the validity of such amendment or waiver

(f) Governing Law This Note shall be governed by and construed under the laws of the State of Delaware, as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles

(g) Binding Agreement The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties Nothing in this Note, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note

(h) Counterparts, Manner of Delivery This Note 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 Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U S federal ESIGN Act of 2000, *e g*, www docusign com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes

(i) Titles and Subtitles The titles and subtitles used in this Note are used for convenience only and are not to be considered in construing or interpreting this Note

(j) Notices All notices and other communications given or made pursuant to this Note shall be in writing (including electronic mail as permitted in this Note) and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 5(j) Each party consents (including for purposes of Section 232 of the Delaware General Corporation Law if this Note converts into capital stock of the Company) to the delivery of any notice pursuant to this Note by electronic mail at the e-mail address set forth below on the signature page, as updated from time to time by notice to the other party To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given Each party agrees to promptly notify the other party of any change in its e-mail address, and that failure to do so shall not affect the foregoing The terms of this Section 5(j) shall survive any conversion and/or repayment of this Note

(k) Expenses Each of the Company and the Holder shall bear such party's respective expenses and legal fees incurred with respect to the negotiation, execution and delivery of this Note and the transactions contemplated herein

(l) Delays or Omissions It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Holder, upon any breach or default of the Company under this Note shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring It is further agreed that any waiver, permit, consent or approval of any kind or character by the Holder of any breach or default under this Note, or any waiver by the Holder of any provisions or conditions of this Note, must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Note, or by law or otherwise afforded to the Holder, shall be cumulative and not alternative This Note shall be void and of no force or effect in the event that the Holder fails to remit the full principal amount to the Company within five calendar days of the date of this Note

(m) Entire Agreement This Note constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof, and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein

(n) Exculpation among Holders The Holder acknowledges that the Holder is not relying on any person, firm or corporation, other than the Company and its officers and Board members, in making the Holder's investment or decision to invest in the Company

(o) Senior Indebtedness The indebtedness evidenced by this Note is subordinated in right of payment to the prior payment in full of any Senior Indebtedness in existence on the date of this Note or hereafter incurred "***Senior Indebtedness***" shall mean, unless expressly subordinated to or made on a parity with the amounts due under this Note, all amounts due in connection with (i) indebtedness of the Company to banks or other lending institutions regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions and their affiliates, which sometimes engage in lending activities but which are primarily engaged in investments in equity securities), and (ii) any such indebtedness or any debentures, notes or other evidence of indebtedness issued in exchange for such Senior Indebtedness, or any indebtedness arising from the satisfaction of such Senior Indebtedness by a guarantor

(p) Broker's Fees Each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein Each party hereto further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this subsection being untrue

(q) California Corporate Securities Law THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS NOTE HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION OR IN THE ABSENCE OF AN EXEMPTION FROM SUCH QUALIFICATION IS UNLAWFUL PRIOR TO ACCEPTANCE OF SUCH CONSIDERATION BY THE COMPANY, THE RIGHTS OF ALL PARTIES TO THIS NOTE ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED OR AN EXEMPTION FROM SUCH QUALIFICATION BEING AVAILABLE

[Signature pages follow]

The parties have executed this **Convertible Promissory Note** as of the date first noted above.

COMPANY:

Cartwheel Robotics, Inc.

By: Signed by: Scott LaValley
54DED711695C427...

Name: Scott LaValley
Title: Chief Executive Officer

E-mail: scott.lavalley@cartwheelrobotics.com

Address: 6127 Reno Hwy
Fallon, Nevada 89406

The parties have executed this **Convertible Promissory Note** as of the date first noted above.

HOLDER (if an entity):

Investor Name: Fund I, a series of Reno Seed Advisors, LP

By: Fund GP, LLC its General Partner

By: Belltower Fund Group, Ltd., Agent

Signature: Signed by: Joshua Cowdin
1AC732B6F8914F9...

Signatory: Joshua Cowdin
Title: Authorized Person

Investor Email: portfolio@angellist.com

Investor Address: PO Box 3217
Seattle, WA
98114

Exhibit A

TERMS OF SERIES PREFERRED

Securities	A newly created series of preferred stock ("***Series Preferred***")
Liquidation preference	In the event of a liquidation, dissolution or winding up of the Company, Series Preferred will have the right to receive the original purchase price prior to any distribution to common stock The remaining assets will be distributed *pro rata* to the holders of common stock A sale of all or substantially all of the Company's assets or a merger or consolidation of the Company with any other company will be treated as a liquidation of the Company
Conversion	Series Preferred may be converted at any time, at the option of the holder, into shares of common stock The conversion rate will initially be 1 1, subject to customary adjustments
Automatic conversion	Each share of Series Preferred will automatically convert into common stock, at the then applicable conversion rate, upon (i) the closing of a firm commitment underwritten public offering of common stock, or (ii) the consent of the holders of a majority of the then outstanding shares of Series Preferred
General voting rights	Each share of Series Preferred will have the right to a number of votes equal to the number of shares of common stock issuable upon conversion of each such share of Series Preferred Series Preferred will vote with common stock on all matters except as specifically provided herein or as otherwise required by law
Protective provisions	So long as any Series Preferred is outstanding, consent of the holders of a majority of Series Preferred will be required for any action that (i) alters any provision of the certificate of incorporation if it would adversely alter the rights, preferences, privileges or powers of Series Preferred, or (ii) changes the authorized number of shares of Series Preferred

INVESTOR RIGHTS

Right to maintain proportionate ownership	Each holder of Series Preferred (or one or more of its affiliates) will have a right to purchase its *pro rata* share of any offering of new securities by the Company, subject to customary exceptions The *pro rata* share will be based on the ratio of (x) the number of shares of common stock held by such holder (on an as-converted basis) to (y) the Company's fully-diluted capitalization (on an as-converted and as-exercised basis) This right will terminate on the earlier of (i) immediately prior to the Company's initial public offering or (ii) seven years after the financing

Information rights	As soon as practicable, the Company will deliver to each holder of Series Preferred, (i) unaudited annual financial statements and (ii) unaudited quarterly financial statements The information rights will terminate upon an initial public offering
Other Matters	*Market stand-off* Holders of Series Preferred will agree not to effect any transactions with respect to any of the Company's securities within 180 days following the Company's initial public offering, provided that all officers, directors and 1% stockholders of the Company are similarly bound

Exhibit E – Amended and Restated Certificate of Incorporation (ACOI)

CARTWHEEL ROBOTICS INC.

RESTATED CERTIFICATE OF INCORPORATION

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Cartwheel Robotics Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"), does hereby certify as follows.

1. The name of this corporation is Cartwheel Robotics Inc., Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on Novermber 16, 2021 under the name Cartwheel Robotics Inc.

2. The Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows.

> RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A attached hereto and incorporated herein by this reference.

3. Exhibit A referred to above is attached hereto as Exhibit A and is hereby incorporated herein by this reference. This Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. This Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 1st day of August, 2024.

Signed by:
By: Scott LaValley
54DED71...
Scott LaValley, President

Exhibit A

CARTWHEEL ROBOTICS INC

RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I NAME

The name of this corporation is Cartwheel Robotics Inc (the "***Corporation***")

ARTICLE II REGISTERED OFFICE

The address of the registered office of the Corporation in the State of Delaware is 3500 S Dupont Highway, City of Dover, County of Kent, 19901 The name of the registered agent at such address is GKL Registered Agents of DE, Inc

ARTICLE III DEFINITIO2024A

As used in this Restated Certificate (the "Restated Certificate"), the following terms have the meanings set forth below

"***Board Composition***" means that for so long as any of the Series 2024A Convertible Notes (the "***2024A Convertible Notes***") remain outstanding, the holders of record of the 2024A Convertible Notes exclusively are entitled to elect one (1) director of the Corporation (the "***2024A Director***"), and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation, and the holders of record of the shares of Common Stock, exclusively and one (1) director not employed by the Corporation by the affirmative vote of a majority of the Preferred Stock and Common Stock, voting together as a single class on an as-converted basis, subject to the written consent of the Requisite Holders, and any additional directors will be elected by the affirmative vote of a majority of the Preferred Stock and Common Stock, voting together as a single class on an as-converted basis

"***Requisite Holders***" means the holders of at least a majority of the outstanding 2024A Convertible Notes

ARTICLE IV PURPOSE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law

ARTICLE V AUTHORIZED SHARES

The total number of shares of all classes of stock that the Corporation has authority to issue is 10,000,000 consisting of (a) 8,000,000 shares of Common Stock, $0 0001 per share and (b) 2,000,000 shares of Preferred Stock, $0 0001 per share The Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as stated or expressed herein As of the effective date of this Restated Certificate, 600,000 shares of the Preferred Stock of the Corporation are hereby designated "Series Next Preferred Stock"

A COMMON STOCK

The following rights, powers privileges and restrictions, qualifications, and limitations apply to the Common Stock

1 General The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and privileges of the holders of the Preferred Stock set forth in this Restated Certificate

2 Voting The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings) Unless required by law, there shall be no cumulative voting The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Restated Certificate) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law

B 2024A CONVERTIBLE NOTES

The following rights, powers and privileges, and restrictions, qualifications and limitations, shall apply to the Preferred Stock Unless otherwise indicated, references to "Sections" in this Part B of this Article V refer to sections of this Part B

1 Voting

1 1 General On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock may cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter Fractional votes shall not be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred stock held by each holder could be converted) will be rounded to the nearest whole number (with one-half being rounded upward) Except as provided by law or by the other provisions of this Restated Certificate, holders of Preferred Stock shall vote together

with the holders of Common Stock as a single class on an as-converted basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled, notwithstanding any provision of this Restated Certificate, to notice of any stockholder meeting in accordance with the Bylaws of the Corporation

1 2 Election of Directors The holders of record of the Corporation's capital stock are entitled to elect directors as described in the Board Composition Any director elected as provided in the preceding sentence may be removed without cause by the affirmative vote of the holders of the shares of the class, classes, or series of capital stock entitled to elect the director or directors, given either at a special meeting of the stockholders duly called for that purpose or pursuant to a written consent of stockholders At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class, classes, or series entitled to elect the director constitutes a quorum for the purpose of electing the director

1 3 Protective Provisions At any of the issued 2024A Convertible Notes remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) approval of the Board of Directors, and either (i) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, or (ii) the approval of the 2024A Director, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect

(a) liquidate, dissolve or wind-up the affairs of the Company, or effect any merger or consolidation or any other Deemed Liquidation Event For purposes of this provision, a "**Deemed Liquidation Event**" shall mean a merger or consolidation (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company,

(b) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner adverse to the Investors,

(c) purchase or redeem or pay any dividend on any capital stock, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost,

(d) make any loan or advance to any person, including any employee or Director, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors,

(e) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets,

(f) guarantee any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business,

(g) create or authorize the creation of or issue any other security convertible into or exercisable for any equity security,

(h) adopt, amend, terminate or repeal any equity (or equity-linked) compensation plan or amend or waive any of the terms of any option or other grant pursuant to any such plan,

(i) increase or decrease the authorized number of directors constituting the Board of Directors or change the number of votes entitled to be cast by any director or directors on any matter,

(j) incur any aggregate indebtedness in excess of $100,000 that is not already included in a Board-approved budget, other than trade credit incurred in the ordinary course of business,

(k) enter into or be a party to any transaction with any director, officer or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person,

(l) hire, fire, or change the compensation of the executive officers, including approving any option grants,

(m) change the principal business of the Company, enter new lines of business, or exit the current line of business, or

(n) sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business

2 **Dividends** The Corporation shall declare all dividends pro rata on the Common Stock and the Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders For this purpose, each holder of shares of Preferred Stock will be treated as holding the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Section 3

ARTICLE VI PREEMPTIVE RIGHTS

No stockholder of the Corporation has a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and the stockholder

ARTICLE VII STOCK REPURCHASES

In accordance with Section 500 of the California Corporations Code, a distribution can be made without regard to any preferential dividends arrears amount (as defined in Section 500 of the California Corporations Code) or any preferential rights amount (as defined in Section 500 of the California Corporations Code) in connection with (i) repurchases of Common Stock issued to or held by employees, officers, directors, or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of Common Stock or Preferred Stock in connection with the settlement of disputes with any stockholder, or (iv) any other repurchase or redemption of Common Stock or Preferred Stock approved by the holders of Preferred Stock of the Corporation

ARTICLE VIII BYLAW PROVISIO2024A

A AMENDMENT OF BYLAWS Subject to any additional vote required by this Restated Certificate or bylaws of the Corporation (the "***Bylaws***"), in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws

B NUMBER OF DIRECTORS Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation will be determined in the manner set forth in the Bylaws

C BALLOT Elections of directors need not be by written ballot unless the Bylaws so provide

D MEETINGS AND BOOKS Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws

ARTICLE IX DIRECTOR LIABILITY

A LIMITATION To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended Any repeal or modification of the foregoing provisions of this Article IX by the stockholders will not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director of the Corporation occurring prior to, such repeal or modification

B INDEMNIFICATION To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law

C **MODIFICATION** Any amendment, repeal, or modification of the foregoing provisions of this Article IX will not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification

ARTICLE X CORPORATE OPPORTUNITIES

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity "***Excluded Opportunity***" means any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any affiliate, partner, member, director, stockholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (a "***Covered Person***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation

* * * * *

Exhibit F – Bridge Financing Term Sheet Draft Containing Apparent CEO Signature

Outlook

Re: Draft Term Sheet for the Bridge Round

From Gene Wong <gene@renoseedfund.com>
Date Wed 4/16/2025 5:20 PM
To Scott LaValley <scott.lavalley@cartwheelrobotics.com>
Cc Samantha Conway <samantha.conway@cartwheelrobotics.com>

The terms are identical to the terms of the prior convertible notes, except now you have a SAFE which has no valuation and is not part of your balance sheet-in your favor.
Gene

Sent from my iPhone

> On Apr 16, 2025, at 4:39 PM, Scott LaValley <scott.lavalley@cartwheelrobotics.com> wrote:
>
> Thank you, Gene, I will review shortly.
>
> **From:** Gene Wong <gene@renoseedfund.com>
> **Sent:** Wednesday, April 16, 2025 3:29 PM
> **To:** Scott LaValley <scott.lavalley@cartwheelrobotics.com>; Samantha Conway <samantha.conway@cartwheelrobotics.com>
> **Subject:** Draft Term Sheet for the Bridge Round
>
> Hi Scott:
>
> As promised:
> Gene

TERM SHEET FOR SIMPLE AGREEMENT FOR FUTURE EQUITY (SAFE) OF CARTWHEEL ROBOTICS INC

April 16, 2025

This Term Sheet summarizes the principal terms of the Simple Agreement For Future Equity ("**SAFE**") of Cartwheel Robotics, Inc , a Delaware corporation No legally binding obligations will be created until definitive agreements are executed and delivered by all parties This Term Sheet is not a commitment to invest, and is conditioned on the completion of due diligence, legal review and documentation that is satisfactory to the Investors and the Company This Term Sheet shall be governed in all respects by the laws of Delaware

OFFERING TERMS

Issuer	Cartwheel Robotics, Inc , a Delaware corporation (the "**Company**")
Securities Offered	Simple Agreement For Future Equity (SAFE)
Closing Date	As soon as practicable following the Company's acceptance of this Term Sheet and satisfaction of the Conditions to Initial Closing of no less than $1 25 million, but in no case later than May 16, 2025 (the "**First Closing Date**"), up to a maximum of $4 million, to close no case later than June 30, 2025 (the "**Second Closing Date**")
Conditions to Closing	1 Successful completion of legal documentation mutually acceptable to the Investors and the Company – in form and substance substantially similar to the terms agreed to herein, and 2 Results of continued due diligence are acceptable to the Investors
Investors	Investors shall be identified by the Company (the "**Investors,**" each an "**Investor**") and will include • **Investor No 1** Limited Partners of Fund I, a Series of Reno Seed Advisors, LP, which may invest in whole or in part as a single purpose vehicle (individually or collectively the "**Lead Investor**"), • **Investor No 2** The Nevada SSBCI program, and

	• **Investor No 3** other accredited investors that Lead Investor and the Company mutually consent to which consent shall not be unreasonably withheld, conditioned or delayed The total number of Investors shall not exceed 30 unless authorized by the Company All Investors must be "accredited investors" as that term is defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended <u>Amount Raised</u> No less than $1,250,000 and no more than $4 million, which amount can be increased based on mutual agreement of the Company and Lead Investor The financing amount shall be due and payable as follows • The Lead Investor will invest up to $500,000, with • the balance from other Investors as mutually agreed to between Company and the Lead Investor
Minimum Investment	$25,000 per Investor, subject to the Company's right to accept lesser amounts with the prior written consent of the Lead Investor
Uses of Proceeds and Milestones	Funds will be utilized for completion of key milestones leading towards an MVP, those milestones comprising 1 Reno relocation, 2 Pre-order or possession of a complete set of robot prototype components, subject to adequate funding or revenues necessary to obtain favorable terms for such orders, and 3 growing Company revenues from Company's existing products and services
Charter and Bylaws	
Board of Directors	As of the First Closing Date, the Board shall consist of three (3) members comprised of • One Investor Director selected by the Lead Investor ("**Investor Director**"), • One independent Director who is not employed by the

	Company and who is mutually acceptable to the Company and the Investors (“**Independent Director**”), and • One Director elected by the majority of the Common Stock of the Company, initially Scott LaValley (“**Common Director**”)
Protective Provisions	So long as any of the SAFES remain outstanding, in addition to any other vote or approval required under the Company’s Charter or Bylaws, the Company will not, without either the written consent of the majority of the SAFE holders with SAFES outstanding or the consent of the majority of the Board of Directors that includes the Independent Director, either directly or by amendment, merger, consolidation, or otherwise i liquidate, dissolve or wind-up the affairs of the Company, or effect any merger or consolidation or any other Deemed Liquidation Event For purposes of this provision, a “**Deemed Liquidation Event**” shall mean a merger or consolidation (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company, ii amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner adverse to the Investors, iii purchase or redeem or pay any dividend on any capital stock, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost, iv make any loan or advance to any person, including any employee or Director, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors, v create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any

		subsidiary assets,
	vi	guarantee any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business,
	vii	create or authorize the creation of or issue any other security convertible into or exercisable for any equity security,
	viii	adopt, amend, terminate or repeal any equity (or equity-linked) compensation plan or amend or waive any of the terms of any option or other grant pursuant to any such plan,
	ix	increase or decrease the authorized number of directors constituting the Board of Directors or change the number of votes entitled to be cast by any director or directors on any matter,
	x	incur any aggregate indebtedness in excess of $100,000 that is not already included in a Board-approved budget, other than trade credit incurred in the ordinary course of business,
	xi	enter into or be a party to any transaction with any director, officer or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person,
	xii	hire, fire, or change the compensation of the executive officers, including approving any option grants,
	xiii	change the principal business of the Company, enter new lines of business, or exit the current line of business, or
	xiv	sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business, or
	xiv	sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business

SAFE Agreement Provisions	
Representations and Warranties	Standard representations and warranties by the Company, including representations and warranties regarding technology ownership and that Cartwheel will establish, headquarter, and physically relocate to any address located in Reno, Nevada prior to December 31, 2025, unless that deadline is otherwise extended by mutual agreement
ROFR	If, while the SAFES are outstanding, the Company issues other indebtedness, equity or pseudo-equity (defined as securities convertible into equity securities of the Company) of the Company with material terms that are more favorable to the Investor (the "**Other Debt**"), than the terms of the SAFES, then the Company will provide each SAFE Investor with written notice thereof, together with a copy of all documentation relating to the Other Debt and, upon request of such Investor, any additional information related to the Other Debt as may be reasonably requested by such Investor The Company will provide such notice to the Investors promptly (and in any event within 30 days) following the issuance of the Other Debt In the event an Investor determines that the terms of the Other Debt are preferable to the terms of the SAFES, such Investor will notify the Company in writing within five (5) days following such Investor's receipt of such notice from the Company Promptly after receipt of such written notice from such Investor, but in any event within 30 days, the Company will amend and restate such Investor's SAFES to be substantially identical to the promissory note evidencing the Other Debt, excluding the principal
Pro Rata Rights	For so long as any amounts remain outstanding under the SAFES, the Investors shall have the right to purchase up to each such holder's pro rata share of any equity or debt securities offered by the Company on the same price and terms and conditions as the Company offers such securities to other potential investors
Conversion at Qualified Financing or a NonQualified Financing	A Qualified Financing" In the event the Company consummates, while the SAFES are outstanding an equity financing pursuant to which it sells shares of its preferred stock , or any other equity or pseudo-equity security (the "**Next Round Stock**"), with an aggregate pre-money valuation of not less than $7 5 million, excluding any and all indebtedness under the SAFES that is converted into Next Round Stock, and with the principal purpose of raising capital (a "**Qualified Financing**"), then all principal under the SAFES, shall automatically convert into shares of Next Round Stock at the

	lesser of (i) 80% of the cash price per share paid by the other purchasers of Next Round Stock in the Qualified Financing, and/or any equity incentive or similar plan to be created or increased in connection with the Qualified Financing, but excluding the shares of equity securities of the other indebtedness) If the conversion price of the SAFES is less than the cash price per share at which Next Round Stock is issued in the Qualified Financing, the Company may, solely at its option, elect to convert the SAFES into such securities having the identical rights, privileges, preferences and restrictions as Next Round Stock issued in the Qualified Financing, and otherwise on the same terms and conditions, other than with respect to (if applicable) (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, which will be set in proportion to the conversion price, and (ii) the per share dividend, which will be the same percentage of the conversion price as applied to determine the per share dividends of new investors in the Qualified Financing relative to the purchase price paid by such investors <u>A NonQualified Financing</u> In the event the Company consummates, while the SAFES remain outstanding, an equity financing pursuant to which it sells equity securities in a transaction that does not constitute a Qualified Financing (a "**NonQualified Financing**"), then the Majority Holders of the SAFES shall have the option to treat such financing as a Qualified Financing on the same terms set forth herein
Change of Control	If the Company is acquired prior to the Qualified Financing, then at each Investor's option, either (i) such Investor shall receive a cash repayment equal to the outstanding principal and unpaid accrued interest, plus an additional payment equal to 100% of the principal amount of such Investor's Note
Prepayment	The principal and accrued interest may not be prepaid unless approved in writing by the Majority Holders
Counsel and Expenses	Company counsel to draft Closing documents, which shall be subject to the review and approval of the Lead Investor Company to pay all legal and administrative costs of the financing at Closing In addition, the company is to pay reasonable closing and legal expenses of the lead investor RSF up to $2000-at closing
Governance	
Information Rights	Any Major Investor (who is not a competitor) will be granted access to Company facilities and personnel during normal

	business hours and with reasonable advance notification The Company will deliver to such Major Investor (i) annual, quarterly, financial statements, and other information as determined by the Board, (ii) thirty days prior to the end of each fiscal year, a comprehensive operating budget forecasting the Company's revenues, expenses, and cash position on a month-to-month basis for the upcoming fiscal year, and (iii) promptly following the end of each quarter an up-to-date capitalization table A "**Major Investor**" means any Investor who has invested at least $50,000 in the aggregate
Non-Disclosure and Developments Agreement	Each current and former Founder, employee and consultant will enter into a non-disclosure and proprietary rights assignment agreement in a form reasonably acceptable to the Investors
Board Matters,	Each Board Committee shall include the Investor Director The Board of Directors (3) shall meet at least monthly, unless otherwise agreed by a vote of the majority of Directors
Other Matters	
Confidentiality	The Company and the Investors agree to work in good faith expeditiously towards the Closing The Company and the Founders agree that they will not, from the date these terms are accepted until the Second Closing, unless the First Closing has not been consummated within 60 days of the signing of this Term Sheet, take any action, directly or indirectly, to solicit, initiate, encourage or assist the submission of any proposal, negotiation or offer from any person or entity other than the Investors relating to the sale or issuance, of any of the capital stock of the Company - and shall notify the Investors promptly of any inquiries by any third parties in regards to the foregoing The Company will not disclose the terms of this Term Sheet to any person other than employees, stockholders, members of the Board of Directors and the Company's accountants and attorneys and other potential Investors acceptable to the Lead Investor
Expiration	This Term Sheet expires on close of business on April 28th, 2025 if not accepted by the Company by that date If accepted, it shall continue until the consummation of the Second Closing or any mutually agreed extension thereto

COMPANY **CARTWHEEL ROBOTICS, INC**

By

Name Scott LaValley
Title Chief Executive Officer

LEAD INVESTOR **FUND I, A SERIES OF RENO SEED ADVISORS, LP**

By

Name Eugene Wong
Title Manager

Exhibit A

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS SAFE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM

CARTWHEEL ROBOTICS INC

SAFE
(Simple Agreement for Future Equity)

In connection with the offering by Cartwheel Robotics Inc , a Delaware corporation (the "**Company**"), THIS CERTIFIES THAT, in exchange for the payment by [Investor Name] (the "**Investor**") of $[__________] (the "**Purchase Amount**") on or about [Date of Safe], Cartwheel Robotics Inc , a the Company, issues to the Investor the right to certain shares of the Company's Capital Stock, subject to the terms described below

The "**Discount Rate**" is 20% off of the next "**Equity Financing**"

See **Section 2** for certain defined terms

1 *Events*

Financing If there is an Equity Financing before the termination of this Safe, on the initial closing of such Equity Financing, this Safe will automatically convert into the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Discount Price

In connection with the automatic conversion of this Safe into shares of Safe Preferred Stock, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing, *provided,* that such documents (i) are the same documents to be entered into with the purchasers of Standard Preferred Stock, with appropriate variations for the Safe Preferred Stock if applicable, and (ii) have customary exceptions to any drag-along applicable to the Investor, including (without limitation) limited representations, warranties, liability and indemnification obligations for the Investor

(b) **Liquidity Event** If there is a Liquidity Event before the termination of this Safe, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds, due and payable to the Investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of (i) the Purchase Amount (the "**Cash-Out Amount**"), or (ii) the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price (the "**Conversion Amount**") If any of the Company's securityholders are given a choice as to the form and amount of Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, *provided* that the Investor may not choose to receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor's failure to satisfy any requirement or limitation generally applicable to the Company's securityholders, or under any applicable laws

Notwithstanding the foregoing, in connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce the cash portion of Proceeds payable to the Investor by the amount determined by its board of directors in good faith for such Change of Control to qualify as a tax-free reorganization for U S federal income tax purposes, provided that such reduction (A) does not reduce the total Proceeds payable to such Investor and (B) is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(d)

(c) **Dissolution Event** If there is a Dissolution Event before the termination of this Safe, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds equal to the Cash-Out Amount, due and payable to the Investor immediately prior to the consummation of the Dissolution Event

(d) **Liquidation Priority** In a Liquidity Event or Dissolution Event, this Safe is intended to operate like standard non-participating Preferred Stock The Investor's right to receive its Cash-Out Amount is

(i) Junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Capital Stock),

(ii) On par with payments for other Safes and/or Preferred Stock, and if the applicable Proceeds are insufficient to permit full payments to the Investor and such other Safes and/or Preferred Stock, the applicable Proceeds will be distributed pro rata to the Investor and such other Safes and/or Preferred Stock in proportion to the full payments that would otherwise be due, and

(iii) Senior to payments for Common Stock

The Investor's right to receive its Conversion Amount is (A) on par with payments for Common Stock and other Safes and/or Preferred Stock who are also receiving Conversion Amounts or Proceeds on a similar as-converted to Common Stock basis, and (B) junior to payments described in clauses (i) and (ii) above (in the latter case, to the extent such payments are Cash-Out Amounts or similar liquidation preferences)

(e) **Termination** This Safe will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this Safe) immediately following the earliest to occur of (i) the issuance of Capital Stock to the Investor pursuant to the automatic conversion of this Safe under Section 1(a), or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1(b) or Section 1(c)

2 ***Definitions***

"**Capital Stock**" means the capital stock of the Company, including, without limitation, the "**Common Stock**" and the "**Preferred Stock**"

"**Change of Control**" means (i) a transaction or series of related transactions in which any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company's board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company

"**Direct Listing**" means the Company's initial listing of its Common Stock (other than shares of Common Stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company's board of directors For the avoidance of doubt, a Direct Listing will not be deemed to be an underwritten offering and will not involve any underwriting services

"**Discount Price**" means the lowest price per share of the Standard Preferred Stock sold in the Equity Financing multiplied by the Discount Rate

"**Dissolution Event**" means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company's creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary

"**Dividend Amount**" means, with respect to any date on which the Company pays a dividend on its outstanding Common Stock, the amount of such dividend that is paid per share of Common Stock multiplied by (x) the Purchase Amount divided by (y) the Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price).

"**Equity Financing**" means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Preferred Stock at a fixed valuation, including but not limited to, a pre-money or post-money valuation.

"**Initial Public Offering**" means the closing of the Company's first firm commitment underwritten initial public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

"**Liquidity Event**" means a Change of Control, a Direct Listing or an Initial Public Offering.

"**Liquidity Price**" means the price per share equal to the fair market value of the Common Stock at the time of the Liquidity Event, as determined by reference to the purchase price payable in connection with such Liquidity Event, multiplied by ~~the Discount Rate~~

"**Proceeds**" means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event or the Dissolution Event, as applicable, and legally available for distribution.

"**Safe**" means an instrument containing a future right to shares of Capital Stock, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company's business operations. References to "this Safe" mean this specific instrument.

"**Safe Preferred Stock**" means the shares of the series of Preferred Stock issued to the Investor in an Equity Financing, having the identical rights, privileges, preferences, seniority, liquidation multiple and restrictions as the shares of Standard Preferred Stock, except that any price-based preferences (such as the per share liquidation amount, initial conversion price and per share dividend amount) will be based on the Discount Price.

"**Standard Preferred Stock**" means the shares of a series of Preferred Stock issued to the investors investing new money in the Company in connection with the initial closing of the Equity Financing.

3. ***Company Representations***

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this Safe is within the power of the Company and has been duly authorized by all necessary actions on the part of the Company (subject to section 3(d)). This Safe constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To its knowledge, the Company is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this Safe do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this Safe, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

4. *Investor Representations*

(a) The Investor has full legal capacity, power and authority to execute and deliver this Safe and to perform its obligations hereunder. This Safe constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act, and acknowledges and agrees that if not an accredited investor at the time of an Equity Financing, the Company may void this Safe and return the Purchase Amount. The Investor has been advised that this Safe and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this Safe and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

5. Miscellaneous

(a) Any provision of this Safe may be amended, waived or modified by written consent of the Company and either (i) the Investor or (ii) the majority-in-interest of all then-outstanding Safes with the same "Post-Money Valuation Cap" and "Discount Rate" as this Safe (and Safes lacking one or both of such terms will be considered to be the same with respect to such term(s)), *provided that* with respect to clause (ii): (A) the Purchase Amount may not be amended, waived or modified in this manner, (B) the consent of the Investor and each holder of such Safes must be solicited (even if not obtained), and (C) such amendment, waiver or modification treats all such holders in the same manner. "Majority-in-interest" refers to the holders of the applicable group of Safes whose Safes have a total Purchase Amount greater than 50% of the total Purchase Amount of all of such applicable group of Safes.

(b) Any notice required or permitted by this Safe will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this Safe, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in this Safe be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section 1. However, if the Company pays a dividend on outstanding shares of Common Stock (that is not payable in shares of Common Stock) while this Safe is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

(d) Neither this Safe nor the rights in this Safe are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this Safe and/or its rights may be assigned without the Company's consent by the Investor (i) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability, or (ii) to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor.

~~(e)~~ In the event any one or more of the provisions of this Safe is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Safe operate or would prospectively operate to invalidate this Safe, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this Safe and the remaining provisions of this Safe will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby

(f) All rights and obligations hereunder will be governed by the laws of the State of [Governing Law Jurisdiction], without regard to the conflicts of law provisions of such jurisdiction

(g) The parties acknowledge and agree that for United States federal and state income tax purposes this Safe is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended Accordingly, the parties agree to treat this Safe consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements)

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned have caused this Safe to be duly executed and delivered

CARTWHEEL ROBOTICS INC

By ______________________

Name ______________________

Title ______________________

Email ______________________

INVESTOR

By ______________________

Name ______________________

Title ______________________

Address ______________________

____

Email ______________________

Exhibit G – Demand Letter Regarding Governance Disputes

SCALE LLP

2261 Market Street
Suite 85604
San Francisco, CA 94114

Scott E. Wiegand | Partner
(415) 735-5933 | scottwiegand@scalefirm.com

November 6, 2025

By Electronic Mail

Samuel B. Angus
Fenwick & West LLP
555 California St
#12
San Francisco, CA 94104

RE: Cartwheel, Inc.

Dear Sam:

As you are aware, this law firm represents Fund I, a Series of Reno Seed Advisors, LP. ("Reno Seed Fund"). As you are also aware, Reno Seed Fund acted as Lead Investor in the offering by your client, Cartwheel, Inc. ("Cartwheel"), of 2024A Convertible Promissory Notes (the "2024A Notes"). This letter serves as the demand of Reno Seed Fund, as Lead Investor and for and on behalf of other Holders of 2024A Notes, (i) that Cartwheel comply with its obligations pursuant to the 2024A Notes and related transactions, and (ii) that Cartwheel make itself available to discuss these matters in good faith with Reno Seed Fund as soon as possible. Capitalized terms used in this letter but not defined shall have the meanings given such terms in the 2024(A) Notes or the documentation related thereto, as applicable.

First, Reno Seed Fund demands that Cartwheel immediately constitute the board structure to which it agreed in connection with issuance of the 2024A Notes, specifically a three (3) person board with Gene Wong as Investor Director and an independent director acceptable to Mr. Wong and/or the Holders of 2024A Notes. You have recently indicated that it is Cartwheel's position that this board was never properly established, and therefore, Scott LaValley, Cartwheel's CEO, is the sole director of the company. We were quite surprised by this position, particularly given (i) Cartwheel's obligation to establish such board, (ii) a course of conduct wholly consistent with Cartwheel having done so, including purportedly appointing independent directors at least twice previously, holding regular meetings, and the public statements via LinkedIn by Mr. LaValley congratulating Mr. Wong on his appointment, and (iii) the entering by Cartwheel and Mr. Wong of a Non-Disclosure Agreement, dated October 31, 2024, overtly stating that Mr. Wong was elected to serve as a member of such board.

We hereby demand that Cartwheel immediately rectify any governance deficiencies with respect to this required board structure and ratify and confirm all actions taken to date by the individuals Cartwheel has overtly informed are or were serving as board members, including Mr. Wong as Investor Director. As Mr. LaValley is the controlling shareholder and Cartwheel has taken the

SCALE LLP

Scott E. Wiegand | Partner
(415) 735-5933 | scottwiegand@scalefirm.com

position that he is also the sole director of Cartwheel, rectifying these matters is wholly within Mr. LaValley's ability.

Second, we direct you to the provisions of Section 1(f) of the 2024A Notes regarding Information Rights. We note that Cartwheel has persistently failed to provide Major Investors with required information in a timely fashion. Moreover, clause (i) of Section 1(f) entitles Major Investors to be granted access to Cartwheel's "facilities and personnel during normal business hours provided that such access is requested with reasonable advance notification." Notwithstanding such right, Reno Seed Fund has repeatedly been denied such access.

We hereby demand that Cartwheel immediately provide all required information pursuant to Section 1(f) and grant Reno Seed Fund and other Major Investors with access to Cartwheel's facilities and personnel as required by the 2024A Notes.

Third, we direct you to the provisions of Section 1(e) of the 2024A Notes regarding Future Financings. In our correspondence and communications, we have been informed that the matters set forth above have created some sort of constraint on Cartwheel's efforts to obtain financing. We have asked for information on such efforts and further details on any potential financing, but unfortunately, we have received no information beyond a long list of potential financing sources with little or no detail regarding Cartwheel's actual efforts. Please be advised Holders of 2024A Notes are entitled to written notice of any equity or debt securities offerings at least 15 days prior to the proposed closing date of such offering.

We also note 2024A Notes establish certain rights for Holders associated with Qualified Financings and any Change in Control. The rights with respect to Qualified Financings are governed by Section 2(a) of the 2024A Notes, while the rights with respect to any Change in Control are governed by Section 2(d) of the 2024A Notes. Please be advised that Holders have not waived any such rights pursuant to these provisions.

We hereby demand that Cartwheel immediately provide all material information regarding its efforts to obtain financing, including the identity of potential investors and the materials terms relating to any such investment. We request this information on behalf of Mr. Wong, the Investor Director, and on behalf of each Major Investor entitled to such information and each Holder affected or potentially affected by any financing.

Finally, Reno Seed Fund hereby demands a meeting as soon as possible to discuss these matters in a good faith attempt to resolve them, which we believe is in the best interests of all involved. We have not heard from you since Saturday, October 11, despite several attempts to connect after receiving your email. We are available on Thursday, November 13, at 9am PT and hope that you and your client are able to attend at that time. Please confirm or suggest an alternative time.

This letter does not purport to address all matters and disputes between Holders and Cartwheel. Reno Seed Fund and Mr. Wong, individually and on behalf of each Holder, hereby reserve all rights and remedies, whether at law or in equity, with respect to the matters addressed above and generally in connection with the 2024A Notes and associated transactions.

SCALE LLP

Scott E. Wiegand | Partner
(415) 735-5933 | scottwiegand@scalefirm.com

Please direct further correspondence to the undersigned.

Sincerely,

Scott Wiegand

Scott E. Wiegand