

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF POLAR DYNAMICS ROBOTICS, INC.

Q2 2023 Product Roadmap Review

Date and Time: April 18, 2023, 10:00 AM EDT

Location: Company Headquarters, 2500 Innovation Drive, Cambridge, MA 02142

Meeting Type: Regular Quarterly Board Meeting

1. ATTENDANCE AND QUORUM

1.1 Directors Present:

- Dr. Elena Frost, Ph.D. (Chair)
- Marcus Chen
- Sarah Nordstrom
- Dr. James Barrett
- Katherine Wells
- Robert Blackwood (Independent Director)
- Dr. Victoria Hammond (Independent Director)
- Michael Torres (Venture Partner, Arctic Ventures)

1.2 Also Present:

- David Mitchell (Corporate Secretary)
- Jennifer Liu (VP of Product Management)
- Thomas Weber (Head of Engineering)

A quorum being present, the meeting was called to order at 10:05 AM EDT by the Chair, Dr. Elena Frost.

2. PRELIMINARY MATTERS

2.1 Approval of Agenda

The agenda was reviewed and unanimously approved by the Board.

2.2 Approval of Previous Minutes

The minutes of the previous Board meeting held on January 24, 2023, were approved without modification.

3. PRODUCT ROADMAP PRESENTATION

Jennifer Liu presented the Q2 2023 product roadmap, highlighting the following key initiatives:

3.1 IceNav 3.0 Platform Development

- Enhanced thermal management system with new proprietary algorithms
- Integration of machine learning models for predictive maintenance
- Expected release: Q4 2023
- Development budget: \$4.2M

3.2 PolarBot XC Series Expansion

- Three new models targeting pharmaceutical cold chain applications
- Temperature operating range: -40 C to +25 C
- Payload capacity: 500-1500kg
- Production timeline: Initial units Q1 2024

3.3 Fleet Management Software Updates

- New cloud-based monitoring dashboard
- Enhanced battery optimization for sub-zero environments
- Remote diagnostics capabilities
- Deployment schedule: Beta testing Q3 2023

4. BOARD DISCUSSIONS AND RESOLUTIONS

4.1 Resolution 2023-Q2-01

RESOLVED, that the Board hereby approves the allocation of \$4.2M for the development of IceNav 3.0, subject to quarterly progress reviews.

Motion carried unanimously

4.2 Resolution 2023-Q2-02

RESOLVED, that the Board authorizes the expansion of manufacturing capacity to support PolarBot XC Series production, with a capital expenditure not to exceed \$7.5M.

Motion carried unanimously

4.3 Strategic Partnership Discussion

The Board discussed potential strategic partnerships with major cold chain logistics providers. The CEO was authorized to pursue preliminary discussions with identified partners.

5. RISK ASSESSMENT AND MITIGATION

5.1 Technical Risks

- Component supply chain constraints
- Testing requirements for pharmaceutical environments
- Integration challenges with legacy warehouse management systems

5.2 Market Risks

- Competitive landscape analysis
- Regional regulatory compliance requirements
- Customer adoption timeline projections

6. FINANCIAL IMPLICATIONS

6.1 Budget Impact

- R&D allocation: \$6.8M (Q3-Q4 2023)
- Capital expenditure: \$7.5M (Manufacturing)
- Marketing and sales support: \$2.1M

6.2 Revenue Projections

- IceNav 3.0 licensing: \$8.5M (FY2024)
- PolarBot XC Series: \$12.3M (FY2024)
- Service contracts: \$4.2M (FY2024)

7. NEXT STEPS AND ACTION ITEMS

Engineering team to finalize IceNav 3.0 technical specifications

Manufacturing team to begin facility expansion planning

Legal to review partnership framework agreements

Product team to initiate beta testing program recruitment

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:45 PM EDT.

CERTIFICATION

I hereby certify that the foregoing is a true and correct copy of the minutes of the Board of Directors meeting of Polar Dynamics Robotics, Inc., held on April 18, 2023.

Date: April 25, 2023

David Mitchell

Corporate Secretary

CONFIDENTIAL - For Board Use Only

Document ID: PDR-BOD-2023-Q2-001