

**MINUTES OF A SPECIAL MEETING OF**  
**THE BOARD OF DIRECTORS OF**  
**POLAR DYNAMICS ROBOTICS, INC.**  
**(a Delaware corporation)**

**Date and Time:** September 15, 2023, at 10:00 a.m. Eastern Time

**Location:** Via video conference

**Notice:** Waived

**ATTENDANCE AND QUORUM**

The following directors were present, constituting a quorum:

- Dr. Elena Frost (Chairperson)
- Marcus Chen
- Sarah Nordstrom
- Dr. James Barrett
- Katherine Wells
- Robert Blackwood (Independent Director)
- Dr. Patricia Martinez (Independent Director)

Also present by invitation:

- Michael Thompson, General Counsel and Secretary
- Representatives from Goldman Stanley Partners (Financial Advisors)
- Representatives from Morris & Ward LLP (Outside Counsel)

**CALL TO ORDER**

Dr. Elena Frost, serving as Chairperson of the meeting, called the meeting to order at 10:00 a.m. ET.  
Michael Thompson served as Secretary of the meeting.

**DECLARATION OF QUORUM**

The Secretary confirmed that proper notice of the meeting had been given or waived and that a quorum was present.

## **REVIEW OF FINANCING PROPOSALS**

The Chairperson noted that the primary purpose of the meeting was to review and consider financing proposals for the Company's expansion initiatives.

### **Series D Financing Round**

Ms. Katherine Wells, CFO, presented the proposed terms of the Series D financing round:

Total raise amount: \$75,000,000

Pre-money valuation: \$450,000,000

Lead investor: Frost Ventures Capital

Major participating investors:

- Arctic Tech Fund II
- Robotics Growth Partners
- Automation Ventures IV

### **Use of Proceeds**

The Board reviewed the proposed use of proceeds:

Manufacturing capacity expansion: \$35,000,000

R&D for next-generation IceNav platform: \$20,000,000

International market expansion: \$15,000,000

Working capital: \$5,000,000

## **DISCUSSION AND DELIBERATION**

The Board engaged in extensive discussion regarding:

Current market conditions and timing of the financing

Valuation metrics and comparables

Investor rights and governance implications

Impact on existing stockholders

Alternative financing options

## **RESOLUTIONS**

Upon motion duly made and seconded, the Board unanimously adopted the following resolutions:

RESOLVED, that the Series D Preferred Stock financing on the terms presented to the Board is hereby approved, including:

The creation and issuance of up to 12,500,000 shares of Series D Preferred Stock at a purchase price of \$6.00 per share;

The amendment of the Company's Certificate of Incorporation to authorize the Series D Preferred Stock;

The execution and delivery of the Series D Stock Purchase Agreement, Investors' Rights Agreement, Right of First Refusal and Co-Sale Agreement, and Voting Agreement (collectively, the "Transaction Documents");

FURTHER RESOLVED, that the officers of the Company are authorized and directed to:

Execute and deliver the Transaction Documents;

File the Amendment to the Certificate of Incorporation with Delaware Secretary of State;

Take all necessary actions to consummate the financing.

## **EQUITY INCENTIVE PLAN**

The Board also reviewed and approved:

An increase in the option pool by 2,500,000 shares

Updated vesting schedules for new grants

Refresh grants for key executives

## **OTHER BUSINESS**

The Board reviewed and approved the Q3 2023 financial statements and updated revenue projections.

## **ADJOURNMENT**

There being no further business, the meeting was adjourned at 12:15 p.m. ET.

## **CERTIFICATION**

I hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of the Board of Directors of Polar Dynamics Robotics, Inc. held on the date first written above.

—

Michael Thompson

Secretary

Date: September 15, 2023

[CORPORATE SEAL]

### **Attachments:**

- Exhibit A: Series D Financing Term Sheet
- Exhibit B: Updated Cap Table
- Exhibit C: Use of Proceeds Detail
- Exhibit D: Financial Projections