

PERFORMANCE BOND

Bond No.: PB-2024-0137

Bond Amount: \$5,000,000.00

Effective Date: January 15, 2024

KNOW ALL PERSONS BY THESE PRESENTS:

That we, Polar Dynamics Robotics, Inc., a Delaware corporation with its principal place of business at 2750 Arctic Circle Drive, Cambridge, MA 02142 (hereinafter "Principal"), and Atlantic Surety Corporation, a New York corporation authorized to conduct surety business (hereinafter "Surety"), are held and firmly bound unto FrostTech Automation Systems, a Michigan corporation with its principal place of business at 4501 Industrial Parkway, Detroit, MI 48226 (hereinafter "Obligee"), in the sum of FIVE MILLION DOLLARS (\$5,000,000.00), lawful money of the United States of America, for the payment of which sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS:

Principal has entered into a certain Contract Agreement dated January 10, 2024 (the "Contract") with Obligee for the design, manufacture, delivery, and installation of forty-five (45) IceNav-enabled autonomous mobile robots for Obligee's cold storage facilities located at 4501 Industrial Parkway, Detroit, MI 48226, with a total contract value of Twenty-Five Million Dollars (\$25,000,000.00).

The Contract requires Principal to furnish a performance bond to guarantee the faithful performance of the Contract.

NOW, THEREFORE:

The condition of this obligation is such that if the Principal shall well and truly perform and fulfill all undertakings, covenants, terms, conditions, and agreements of said Contract during the original term of said Contract and any extensions thereof that may be granted by the Obligee, with or without notice to the Surety, and during the life of any guaranty required under the Contract, and shall also well and truly perform and fulfill all undertakings, covenants, terms, conditions, and agreements of any and all duly authorized modifications of said Contract that may hereafter be made, then this

obligation shall be void; otherwise, it shall remain in full force and effect.

TERMS AND CONDITIONS:

****Modifications****: Any material alteration, modification, or addition to the Contract, including but not limited to Contract price, time of performance, or scope of work, shall not affect Surety's obligations hereunder.

****Notice Requirements****: Obligee shall notify Surety in writing of any default by Principal within thirty (30) days of Obligee's knowledge of such default.

****Surety's Options****: Upon declaration of Principal's default and termination of Principal's right to complete the Contract, Surety shall, at its option:

- a) Complete the Contract in accordance with its terms and conditions;
- b) Obtain bids from qualified contractors for completion;
- c) Arrange for a contract between Obligee and completion contractor; or
- d) Pay Obligee the amount for which it is liable.

****Limitation****: Surety's total liability shall not exceed the Bond Amount stated above.

****Claims****: Any claim under this Bond must be initiated within one (1) year from the date on which final payment under the Contract falls due.

****Governing Law****: This Bond shall be governed by and construed in accordance with the laws of the State of Michigan.

SPECIAL PROVISIONS:

This Bond specifically covers performance guarantees related to:

- a) Cold environment operation capabilities (-30 C to +45 C)
- b) Navigation accuracy in frost conditions
- c) Battery performance in extreme temperatures
- d) Compliance with FDA 21 CFR Part 11 requirements
- e) Integration with FrostTech's existing warehouse management system

The Bond shall remain in effect until final acceptance of all forty-five (45) autonomous mobile robots and associated software systems, plus one (1) year warranty period.

IN WITNESS WHEREOF, the Principal and Surety have executed this Performance Bond on this
15th day of January, 2024.

PRINCIPAL:

POLAR DYNAMICS ROBOTICS, INC.

By:

Name: Katherine Wells

Title: Chief Financial Officer

SURETY:

ATLANTIC SURETY CORPORATION

By:

Name: Michael D. Thompson

Title: Attorney-in-Fact

WITNESSES:

Name:

Title:

Name:

Title:

(Corporate Seals)

[Notary acknowledgments to be attached]