

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
DEEPSHIELD SYSTEMS, INC.
(a Delaware corporation)**

Date and Time: March 15, 2024, 10:00 a.m. Pacific Time

Location: Via video conference

Notice: Waived

ATTENDANCE AND QUORUM

The following directors were present, constituting a quorum:

- Dr. Marcus Chen (Chairman and CEO)
- Sarah Blackwood
- James Morrison
- Dr. Elena Rodriguez
- Robert Kessler
- Victoria Chang
- Admiral John Matthews (Ret.)

Also present by invitation:

- Michael Torres, General Counsel and Secretary
- David Freeman, Wilson Sonsini Goodrich & Rosati, P.C.
- Jennifer Wu, Lead Series B Investor, Quantum Ventures

CALL TO ORDER

Dr. Chen called the meeting to order at 10:00 a.m. PT and Mr. Torres acted as Secretary of the meeting.

APPROVAL OF SERIES B FINANCING

The Chairman reminded the Board that the purpose of the meeting was to consider and approve the terms of the Series B Preferred Stock financing (the "Series B Financing") as previously discussed with the Board.

Mr. Torres presented the key terms of the Series B Financing:

Amount: Up to \$75,000,000 through the sale of Series B Preferred Stock

Price: \$12.50 per share

Pre-money Valuation: \$425,000,000

Lead Investor: Quantum Ventures (\$40,000,000)

Additional Investors: Maritime Technology Fund (\$20,000,000) and Strategic Infrastructure Partners (\$15,000,000)

RESOLUTIONS

After thorough discussion and upon motion duly made and seconded, the Board unanimously adopted the following resolutions:

RESOLVED, that the Series B Financing on the terms presented to the Board is hereby approved, including:

The sale and issuance of up to 6,000,000 shares of Series B Preferred Stock at a purchase price of \$12.50 per share;

The Amended and Restated Certificate of Incorporation establishing the rights, preferences, and privileges of the Series B Preferred Stock;

The Series B Stock Purchase Agreement and related transaction documents;

The amendment of the Company's 2016 Stock Plan to increase the option pool by 1,500,000 shares;

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

Execute and deliver all agreements, certificates, and documents necessary to effect the Series B Financing;

File the Amended and Restated Certificate of Incorporation with the Delaware Secretary of State;

Make all necessary securities filings;

Take any other actions deemed necessary or appropriate to consummate the Series B Financing.

USE OF PROCEEDS

The Board reviewed and approved the proposed use of proceeds:

- Product Development and R&D: \$35,000,000
- Sales and Marketing Expansion: \$20,000,000
- International Market Entry: \$15,000,000
- Working Capital: \$5,000,000

BOARD COMPOSITION

The Board acknowledged that upon closing of the Series B Financing:

Quantum Ventures shall have the right to designate one (1) director;

The Board shall be expanded to eight (8) members;

Jennifer Wu shall join as Quantum Ventures' designated director.

ADDITIONAL MATTERS

The Board reviewed and approved:

Updated financial projections through 2026

Revised executive compensation packages

Strategic partnership framework with Maritime Technology Fund

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:45 a.m. PT.

Respectfully submitted,

/s/ Michael Torres

Michael Torres

Secretary

APPROVED:

/s/ Dr. Marcus Chen

Dr. Marcus Chen

Chairman of the Board

Date: March 15, 2024

CERTIFICATION

I, Michael Torres, Secretary of DeepShield Systems, Inc., hereby certify that the foregoing is a true and correct copy of the minutes of a meeting of the Board of Directors held on March 15, 2024, which was conducted in accordance with the Delaware General Corporation Law and the Company's Bylaws.

/s/ Michael Torres

Corporate Secretary

DeepShield Systems, Inc.

Date: March 15, 2024