



October 10, 2023

Scott Nguyen

scott.nguyen8901@gmail.com

Re: Employment Terms

Dear Scott,

Welcome! We here at, **Varda Space Industries, Inc.** (the “**Company**”) are pleased to offer you employment and join us on our mission to revolutionize orbital manufacturing. We deeply believe this mission will have a huge positive impact on our society and planet. We are excited to have you onboard, beginning on May 20, 2024 (the “**Start Date**”).

Position. You will start in a seasonal , non-exempt and temporary intern ("Intern") position as Spacecraft Engineering Intern, expected to last from May 20, 2024 to (end date). Your position is regularly scheduled to work 40 to 50 hours per week approximately. An example of a work schedule would be, Monday – Friday, from 9:00 am -7:30pm, with 30 minutes for lunch. In this capacity, you will be responsible for performing such duties as are assigned to you from time to time, reporting to Wendy Shimata. You will work at our office located at 225 S. Aviation Blvd., El Segundo, CA 90245. Of course, the Company may change your position, duties, and work location from time to time in its discretion.

Compensation and Employee Benefits. Your initial compensation will be, \$30.00 per hour .00 per hour payable bi-weekly, less payroll deductions and withholdings, paid on the Company’s normal payroll schedule. This position will be considered a non-exempt position, which means that you will be eligible for overtime time pay for hours worked in excess of 8 hours per day, and after 40 or more in a given workweek.

Housing and Transportation Stipend. If you join the Company, you will also be eligible for a one-time relocation award in one lump-sum payment in the amount of, \$4,000

to assist with housing and temporary relocation expenses. The Company will advance you the housing and relocation Payment, prior to its being earned, within thirty (30) days after your Start Date. If your employment with the Company terminates for any reason prior to the end of your internship, you agree to repay, within thirty (30) days of your last day of employment with the Company, the gross amount of the entire housing and relocation Payment paid to you by the Company in advance of becoming earned. The one-time moving and transportation reimbursement is taxable, and regular payroll taxes will be withheld. As an Intern, you are responsible for your own housing and travel accommodations to and from the Company office. If there are additional housing and relocation questions, please contact Alice Zandpour, Human Resources Manager at Alice@varda.com.

Health Insurance. During your employment, you will be eligible to participate in the benefits plans offered to similarly situated employees by the Company from time to time, subject to plan terms and generally applicable Company policies. Currently, benefits plans provides approximately 99% of employee's medical costs for Anthem Blue Cross of California PPO plan. Additional medical coverage for qualified dependents will be covered at approximately, 99% of the medical premium cost. Employee and family coverage for PPO Dental and Vision insurance through the Guardian will be offered by the Company at approximately 90% of the premium cost, dependent vision coverage is to be paid by the employee. The Company provides Basic Life Coverage for all full time employees in the amount of 100% of your annual salary, to a maximum of \$250,000 through Guardian. Eligibility for coverage begins on the first day of the month after your hire date.

Vacation. As a temporary, and short-term intern employee, you are *not* eligible to participate on the Company's unlimited paid time off (PTO) policy. However, the Company is flexible to offer up to 40 hours of unpaid time, if you need some time away from work during your internship.

Sick. The company provides up to 24 hours of paid sick leave (PSL) to take time off work to care for yourself or a family member for the first four months of employment. The accrual rate is approximately, 3 hour each pay period, maximum carry over per year is 48 hours. Sick leave is capped at 80 hours in total.

Confidential Information and Company Policies. As a Company employee, you will be expected to abide by Company rules and policies. As a condition of employment, you must sign and comply with the attached Employee Confidential Information and Inventions Assignment Agreement which prohibits unauthorized use or disclosure of the Company's proprietary information, among other obligations.

By signing this letter you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

At-Will Employment and Exempt Status. Your employment with the Company will be "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice. Your employment at-will status can only be modified in a written agreement signed by you and by a duly authorized officer of the Company.

Conditions, Dispute Resolution, and Complete Agreement. This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. If the Company informs you that you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions.

To aid the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, and in exchange for the mutual promises contained in this offer letter, you and the Company agree that any and all disputes,

claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this letter agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. ("**JAMS**") or its successor, under such arbitration service's then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address(es): (i) <https://www.jamsadr.com/rules-employment-arbitration/> and (ii) <https://www.jamsadr.com/rules-comprehensive-arbitration/>) at a location closest to where you last worked for the Company or another mutually agreeable location. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge.** This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"), including claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact, or unemployment or workers' compensation claims brought before the applicable state governmental agency. In the event you or the Company intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Nothing herein prevents you from filing and pursuing proceedings before a federal or state governmental agency, although if you choose to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C., chapter 4, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class or representative claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class or in a representative capacity shall proceed in a court of

law rather than by arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. Notwithstanding the foregoing, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all arbitration administrative fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneys' fees, except as may be expressly set forth in your employee confidential information and inventions assignment agreement or as otherwise provided under applicable law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

This letter, together with your Employee Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. You acknowledge and agree that you are not relying on any representations other than the terms set forth in this letter. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by a duly authorized officer of the Company.

If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be

modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

* * *

Scott, please sign and date this letter, and the enclosed Arbitration and Confidential Information and Inventions Assignment Agreement and return them to me by October 14, 2023, if you wish to accept employment at the Company under the terms described above.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

Let's land some capsules!

By: *Jonathan Barr*

(Signature)

Name: Jonathan Barr

Title: COO

ACCEPTED AND AGREED:

Scott Nguyen

(PRINT EMPLOYEE NAME)

Scott Nguyen

(Signature)

October 12, 2023

October 12, 2023

Anticipated Start Date: May 20, 2024

Attachment (s):

1. Arbitration Agreement

2. Confidential Information and Inventions Assignment Agreement