

# EXECUTIVE OFFICER EMPLOYMENT AGREEMENT

THIS EXECUTIVE OFFICER EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as of March 1, 2024 (the "Effective Date"), by and between DEEPSHIELD SYSTEMS, INC., a Delaware corporation (the "Company"), and DR. MARCUS CHEN (the "Executive").

## RECITALS

WHEREAS, the Company desires to employ the Executive as its Chief Executive Officer, and the Executive desires to accept such employment, subject to the terms and conditions set forth in this Agreement;

WHEREAS, the Executive possesses unique skills, knowledge, and experience relating to industrial cybersecurity and critical infrastructure protection; and

WHEREAS, the Company and Executive desire to enter into this Agreement to set forth the terms and conditions of Executive's employment with the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

## 1. EMPLOYMENT AND DUTIES

1 **\*\*Position\*\***. The Company hereby employs the Executive as Chief Executive Officer ("CEO"), reporting directly to the Company's Board of Directors (the "Board"). The Executive shall have such duties and responsibilities as are customarily associated with such position and as may be assigned by the Board from time to time.

2 **\*\*Duties\*\***. The Executive shall devote substantially all of his business time, attention, and energies to the business and affairs of the Company and shall use his best efforts to advance the interests of the Company.

## 2. TERM

1 **\*\*Initial Term\*\***. The initial term of this Agreement shall be three (3) years, commencing on the Effective Date (the "Initial Term"), unless earlier terminated pursuant to Section 5.

2 **\*\*Renewal\*\***. Following the Initial Term, this Agreement shall automatically renew for successive

one-year periods (each, a "Renewal Term"), unless either party provides written notice of non-renewal at least ninety (90) days prior to the end of the Initial Term or any Renewal Term.

### **3. COMPENSATION AND BENEFITS**

1 **\*\*Base Salary\*\***. The Company shall pay the Executive an annual base salary of \$475,000 ("Base Salary"), payable in accordance with the Company's normal payroll practices.

2 **\*\*Annual Bonus\*\***. The Executive shall be eligible for an annual performance bonus with a target amount equal to 100% of Base Salary, based on achievement of performance objectives established by the Board.

3 **\*\*Equity Compensation\*\***. The Executive shall be granted restricted stock units ("RSUs") representing 2% of the Company's fully diluted common stock, subject to four-year vesting with a one-year cliff.

4 **\*\*Benefits\*\***. The Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, including:

- (a) Health, dental, and vision insurance
- (b) Life and disability insurance
- (c) 401(k) plan with Company matching
- (d) Four weeks paid vacation annually

### **4. PROPRIETARY INFORMATION AND INVENTIONS**

1 **\*\*Confidentiality\*\***. The Executive agrees to execute and comply with the Company's standard Proprietary Information and Inventions Agreement ("PIIA").

2 **\*\*Intellectual Property\*\***. All inventions, improvements, developments, methods, processes, programs, designs, and all similar or related information which relates to the Company's actual or anticipated business developed by the Executive during employment shall be owned exclusively by the Company.

### **5. TERMINATION**

1 **\*\*Termination for Cause\*\***. The Company may terminate the Executive's employment for "Cause," defined as:

- (a) Material breach of this Agreement

- (b) Gross negligence or willful misconduct
- (c) Fraud or embezzlement
- (d) Conviction of a felony

2 **\*\*Termination Without Cause\*\***. Upon termination without Cause, the Executive shall receive:

- (a) Twelve months' Base Salary continuation
- (b) Pro-rated annual bonus
- (c) Twelve months' COBRA premium reimbursement
- (d) Accelerated vesting of equity awards that would have vested within twelve months

## **6. RESTRICTIVE COVENANTS**

1 **\*\*Non-Competition\*\***. During employment and for twelve months thereafter, the Executive shall not engage in any business that competes with the Company in industrial cybersecurity or critical infrastructure protection.

2 **\*\*Non-Solicitation\*\***. During employment and for twelve months thereafter, the Executive shall not:

- (a) Solicit Company employees or contractors
- (b) Solicit Company customers or business relationships

## **7. MISCELLANEOUS**

1 **\*\*Governing Law\*\***. This Agreement shall be governed by Delaware law.

2 **\*\*Arbitration\*\***. Any disputes shall be resolved through binding arbitration in Delaware under AAA rules.

3 **\*\*Assignment\*\***. This Agreement shall not be assignable by the Executive but may be assigned by the Company to a successor entity.

4 **\*\*Entire Agreement\*\***. This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

DEEPSHIELD SYSTEMS, INC.

**By: \_**

Name: Robert Kessler

Title: Chief Financial Officer

EXECUTIVE:

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Dr. Marcus Chen