

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 03, 2024

ROCKET LAB USA, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39560
(Commission File Number)

98-1550340
(IRS Employer
Identification No.)

3881 McGowen Street
Long Beach, California
(Address of Principal Executive Offices)

90808
(Zip Code)

Registrant's Telephone Number, Including Area Code: 714 465-5737

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RKLB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On December 3, 2024, Rocket Lab USA, Inc. (the “Company,” “we,” “us” or “our”) entered into an agreement with a family trust established by Sir Peter Beck (“Sir Peter”), the Company’s Founder, President, Chief Executive Officer and Chairman, to exchange (the “Preferred Stock Exchange”) 50,951,250 shares of the Company’s common stock, \$0.0001 par value per share (the “Common Stock”), beneficially owned by Sir Peter into 50,951,250 shares of the Company’s Series A Convertible Participating Preferred Stock, \$0.0001 par value per share (the “Preferred Stock”). The shares of Preferred Stock will be convertible into shares of Common Stock, as further described below.

The board of directors of the Company (the “Board”) believes that Sir Peter is critical to the success of the Company, and that his guidance and influence in Board decisions have been fundamental to the Company’s historical successes and its aspirations for future development and growth opportunities. Accordingly, in connection with an ongoing comprehensive review by the Board and upon the recommendation of a special committee of independent directors (the “Special Committee”), the Board approved the Preferred Stock Exchange with Sir Peter. The Special Committee and independent members of the full Board determined that the transaction will provide retention and continuity benefits to the Company through Sir Peter’s continued leadership and vision for the Company’s future. The Special Committee’s recommendation to approve the Preferred Stock Exchange was also contingent on the Board’s approval of Sir Peter’s compensation arrangement described below.

On an as-converted basis, Sir Peter’s Preferred Stock ownership position, upon consummation of the Preferred Stock Exchange, will be equivalent to the family trust’s existing ownership of the Common Stock. The terms of the Preferred Stock provide Sir Peter with the right to elect the greater of (a) one board member, and (b) however many Board seats as would be required to maintain, at any time, at least ten percent of total Board representation. The transaction ensures the Company’s Founder and Chairman maintains his current Board representation and influence over the business, consistent with his existing level of beneficial ownership in the Common Stock. This transaction may also enable Sir Peter a greater ability to undertake efficient long-term estate and tax planning while maintaining his existing ownership stake in the Company, without material cost to the Company or equity dilution to its shareholders.

The terms of the Preferred Stock and the Preferred Stock Exchange are described in further detail below.

Item 1.01 Entry into a Material Definitive Agreement.

Exchange Agreement

The terms of the Preferred Stock Exchange are set forth in an exchange agreement (the “Exchange Agreement”) that was entered into by and between the Company and The Equatorial Trust (the “Trust”) on December 3, 2024. Pursuant to the terms of the Exchange Agreement, the Trust, as the holder of record of an aggregate of 50,951,250 shares of Common Stock beneficially owned by Sir Peter, has agreed to exchange such shares for 50,951,250 shares of Preferred Stock, in a transaction exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Exchange Agreement contains certain representations, warranties and further agreements by each of the Company and the Trust, and provides that the consummation of the Preferred Stock Exchange and the issuance of the Preferred Stock are subject to certain closing conditions, including that any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired. The Company expects that the consummation of the Preferred Stock Exchange will occur in early 2025.

Certificate of Designation

The Preferred Stock will be a new series of preferred stock of the Company and will have the designations, powers, preferences, and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, set forth in a Certificate of Designation (the “Certificate of Designation”) that will be filed by the Company with the Secretary of State of the State of Delaware on or before the closing date of the Preferred Stock Exchange.

Conversion Rights; Conversion Rate Adjustments

Pursuant to the terms of the Certificate of Designation, each share of Preferred Stock will be convertible at any time at the option of the holder of the Preferred Stock (a “Holder”) into a number of shares of Common Stock at the then-applicable conversion rate (the “Conversion Rate”). In addition, each share of Preferred Stock will automatically convert into a number of shares of Common Stock at the Conversion Rate upon the earliest to occur of (a) a transfer of such share (other than to a Permitted Transferee), (b) the first date on which Sir Peter no longer serves as (i) the Chief Executive Officer of the Company or (ii) such other executive officer position of the Company as approved by the Board, (c) Sir Peter’s death or permanent disability, or (d) the first date on which the outstanding shares of Preferred Stock no longer represent a minimum beneficial ownership by Sir Peter of five percent. A “Permitted Transferee” is defined in the Certificate of Designation and includes Sir Peter and his controlled affiliates. The Preferred Stock is not redeemable by the Company at any time.

The initial Conversion Rate for each share of Preferred Stock is one share of Common Stock, and is subject to adjustment, including for stock dividends, distributions, stock splits and stock combinations. In addition, if the Company (a) issues securities entitling the holder thereof to acquire Common Stock or (b) declares or makes any dividend or other distribution of its assets, a Holder will be entitled to participate to the same extent if the Holder had held the number of shares of Common Stock acquirable upon conversion of such Holder's Preferred Stock. The Certificate of Designation also contains customary protections in the event of changes in Common Stock as a result of certain fundamental change transactions.

Director Designation Right

The Certificate of Designation provides that, so long as any shares of Preferred Stock are outstanding, the Holders, voting exclusively and as a separate class, will be entitled to designate and elect at least one individual to serve on the Board as a director (a "Preferred Stock Director"). The initial Preferred Stock Director will be Sir Peter and, upon the filing of the Certificate of Designation with the Secretary of State of the State of Delaware, Sir Peter will resign his current position on the Board and concurrently therewith, the Board will re-appoint Sir Peter to the Board as the Preferred Stock Director. Sir Peter will serve an initial term that expires at the Company's annual meeting of stockholders in 2027.

In the event the Board increases its size to more than ten members, the Holders will be entitled to designate and elect, voting exclusively and as a separate class, one or more additional Preferred Stock Directors in order to maintain the right to elect ten percent of the total number of authorized directorships, rounded up to the nearest whole number. Additional Preferred Stock Directors will serve for an initial term fixed by the Board. After the initial term of a Preferred Stock Director has expired, his or her successor shall be elected for a term expiring at the third annual meeting following his or her election, unless such term expires sooner. A Preferred Stock Director will serve until the earlier of: (a) his or her successor being elected and qualified, (b) his or her earlier death, disability, retirement, resignation or removal or (c) such time as the size of the Board is automatically reduced.

To be eligible for election as a Preferred Stock Director, a nominee (other than Sir Peter) must: (a) satisfy all requirements regarding service as a director of the Company under applicable law and regulation and the Company's bylaws, (b) not be an immediate family member of Sir Peter or any Holder, (c) be independent of each Holder, and (d) have served on the board of directors of at least one publicly traded corporation, in the United States or elsewhere, within the last five years, or is otherwise well qualified in the reasonable judgment of the Board. The Preferred Stock Director may be removed at any time as a director on the Board (without cause) upon the written request of the Holders by the affirmative vote of the holders of at least a majority of the outstanding shares of Preferred Stock at the time and with each share of Preferred Stock entitled to one vote. At the first annual meeting of stockholders of the Company held after such time as there are no shares of Preferred Stock outstanding, the director designation and election rights will terminate.

Dividends

The Preferred Stock is not entitled to any scheduled dividend payments. Holders will be entitled to receive dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to, and in the same form as dividends actually paid on, all or substantially all of the shares of Common Stock when, as and if such dividends (other than dividends in the form of Common Stock) are paid on shares of the Common Stock, subject to certain exceptions specified in the Certificate of Designation.

Liquidation Preference

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, after the satisfaction in full of the Company's debts and the payment of any liquidation preference ranking senior to the Preferred Stock, Holders will be entitled to receive an amount equal to \$0.0001 per share of Preferred Stock. Following the payment of the full amount of the liquidation preference in respect of all outstanding shares of Preferred Stock, Holders participate *pari passu* with the holders of the Common Stock (on an as-if-converted-to-Common-Stock basis) in the net assets of the Company.

Voting and Consent Rights

The Preferred Stock will have the right to vote on all matters submitted for a vote of the holders of the Common Stock, voting together as a single class with the Common Stock. Each Holder will be entitled to cast a number of votes per share equal to the number of shares of Common Stock into which a share of Preferred Stock is convertible. In addition, the Company may not, without the affirmative vote of the Holders of a majority of the then outstanding shares of Preferred Stock: (a) alter, amend or repeal any provision of the Company's certificate of incorporation if it would alter or change the powers, preferences or special rights of the Preferred Stock so as to affect them adversely, (b) alter or amend the Certificate of Designation, or (c) increase the authorized number of shares of Preferred Stock or authorize the issuance of additional shares of Preferred Stock.

The foregoing description of the terms of the Exchange Agreement, the Preferred Stock, the Certificate of Designation and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Certificate of Designation and the Exchange Agreement, which are attached hereto as Exhibits 3.1 and 10.1, respectively, and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The Company relied on the exemption from registration afforded by Section 3(a)(9) of the Securities Act of 1933, as amended, for the issuance of the Preferred Stock solely in exchange for Common Stock held by an existing securityholder in the exchange transaction described above, where no commission or other remuneration was paid or given directly or indirectly for soliciting such exchange.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

In connection with the Preferred Stock Exchange, on December 3, 2024 Rocket Lab Limited, a New Zealand limited company and wholly-owned subsidiary of the Company, entered into an amended and restated employment agreement with Sir Peter (the “A&R Beck Agreement”) to provide Sir Peter with a total compensation package that the Company believes is competitive in the market for similar positions based on peer group data as well as Sir Peter’s qualifications and experience. The A&R Beck Agreement resulted from negotiations between Sir Peter and the Company’s Compensation Committee and was approved by the Board. The A&R Beck Agreement and the Preferred Stock Exchange described above were recommended to the Board contingent upon each other.

Pursuant to the terms of the A&R Beck Agreement, Sir Peter will continue to be the Chief Executive Officer of the Company and the Chair of the Board. Sir Peter will receive an annual base salary of \$800,000, retroactively effective as of October 1, 2024, and is eligible to receive an annual performance bonus with a target annual bonus amount equal to 100% of his annual base salary, payable in cash, fully-vested restricted stock units (“RSUs”) or a combination thereof, as determined by the Board.

For fiscal year 2024, the Board has approved the grant to Sir Peter, effective as of the effective date of the A&R Beck Agreement (the “Effective Date”), of an award for 631,498 RSUs (the “FY24 Grant”). Each RSU entitles Sir Peter to one share of Common Stock if and when the RSU vests. The FY24 Grant is subject to the terms and conditions of the Company’s 2021 Stock Option and Incentive Plan (as amended from time to time, the “Plan”) and the applicable RSU award agreement. The FY24 Grant will vest as follows: 5/16th of the FY24 Grant will vest on March 1, 2025 and 1/16th of the FY24 Grant will vest on each May 22, August 22, November 22 and March 1 (each, a “Quarterly Date”) thereafter, subject to Sir Peter’s continued service through each applicable vesting date.

In addition, for fiscal year 2024, the Board has approved the grant to Sir Peter, effective as of the Effective Date, of an award for 157,875 RSUs (the “FY24 Special Grant”). Each RSU entitles Sir Peter to one share of Common Stock if and when the RSU vests. The FY24 Special Grant is subject to the terms and conditions of the Plan and the applicable RSU award agreement. The FY24 Special Grant will vest in full on March 1, 2025, subject to Sir Peter’s continued service through such date.

For fiscal year 2025, Sir Peter will be eligible to receive an equity award of RSUs, subject to approval by the Board or its compensation committee (the “Compensation Committee”) thereof, with an aggregate value equal to \$8,000,000 on the date of grant. The number of RSUs subject to the award will be determined by (i) dividing \$8,000,000 by (ii) the average closing market price on NASDAQ of one share of Common Stock over the trailing 30-trading day period ending on the last day immediately prior to the grant date, in accordance with the Company’s Amended and Restated Equity Award Grant Policy, as amended from time to time. Each RSU entitles Sir Peter to one share of Common Stock if and when the RSU vests. The RSUs will be subject to the terms and conditions of the Plan, as described in the Plan and the applicable RSU award agreement. Such RSU grant will vest in equal quarterly installments over a period of four years on each of the Quarterly Dates, beginning on the first Quarterly Date following the grant date, subject to Sir Peter’s continued service through each applicable vesting date.

The value and terms of future annual grants of equity awards after fiscal year 2025 are subject to annual review by the Board or the Compensation Committee.

Pursuant to the A&R Beck Agreement, either party to the agreement may terminate Sir Peter’s employment with or without cause upon three months’ written notice. In addition, upon a termination of Sir Peter’s employment, Sir Peter will be eligible for certain severance and/or acceleration of vesting benefits as set forth in the Company’s Executive Severance Plan, as amended from time to time (the “Executive Severance Plan”) for a Tier 1 Executive (as defined in the Executive Severance Plan). The Executive Severance Plan is described in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 24, 2024.

Sir Peter will be subject to certain restrictive covenants, including, without limitation, certain post-termination restrictive covenants such as a 24-month restraint of trade covenant, as set forth in the A&R Beck Agreement.

The foregoing description of the terms of the A&R Beck Agreement does not purport to be complete and is subject to, and qualified in its entirety to, the full text of the A&R Beck Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements contained in this Current Report on Form 8-K other than statements of historical fact, including, without limitation, statements regarding our expectations with respect to the benefits and objectives of the Preferred Stock Exchange, the terms of the Preferred Stock and whether the Preferred Stock Exchange will be consummated, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “strategy,” “future,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the factors, risks and uncertainties included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission (the “SEC”), accessible on the SEC’s website at www.sec.gov and the Investor Relations section of our website at www.rocketlabusa.com, which could cause our actual results to differ materially from those indicated by the forward-looking statements made in this Current Report on Form 8-K. Any such forward-looking statements represent management’s estimates as of the date of this Current Report on Form 8-K. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
3.1	Form of Certificate of Designation of the Company.
10.1	Exchange Agreement, dated December 3, 2024, between the Company and The Equatorial Trust.
10.2	Amended and Restated Employment Agreement, dated December 3, 2024, between Rocket Lab Limited and Sir Peter Beck.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROCKET LAB USA, INC.

Date: December 5, 2024

By: /s/ Arjun Kampani

Arjun Kampani

Senior Vice President, General Counsel, and Corporate Secretary

ROCKET LAB USA, INC.

**CERTIFICATE OF DESIGNATION
OF
SERIES A CONVERTIBLE PARTICIPATING PREFERRED STOCK**

**PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW**

Rocket Lab USA, Inc., a Delaware corporation (the “Corporation”), hereby certifies that the following resolutions were duly adopted by the Board of Directors of the Corporation (the “Board”) on December 3, 2024, 2024 in accordance with its Bylaws and under authority conferred upon the Board by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation:

WHEREAS, the Amended and Restated Certificate of Incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 100,000,000 shares, \$0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, pursuant to the Amended and Restated Certificate of Incorporation of the Corporation, the Board is authorized to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series of preferred stock and any qualifications, limitations and restrictions thereof; and

WHEREAS, it is the desire of the Board to fix the rights, preferences, restrictions and other matters relating to a new series of the preferred stock, which shall consist of 50,951,250 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that, pursuant to the authority set forth in Article IV.B of the Amended and Restated Certificate of Incorporation of the Corporation, the Board hereby fixes the designations, powers, preferences, and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of a series of the preferred stock as follows:

TERMS OF SERIES A PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act of 1933, as amended.

“Alternate Consideration” shall have the meaning set forth in Section 7(e).

“Automatic Conversion Event” shall have the meaning set forth in Section 6(b).

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the Corporation’s common stock, par value \$0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Conversion Rate” means, for each share of Series A Preferred Stock, one fully paid and non-assessable share of Common Stock, subject to adjustment as set forth herein.

“Conversion Shares” means, collectively, the shares of fully paid and non-assessable Common Stock issuable upon conversion of the shares of Series A Preferred Stock in accordance with the terms hereof.

“DTC” shall have the meaning set forth in Section 6(c).

“DWAC Delivery” shall have the meaning set forth in Section 6(c).

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means that certain Exchange Agreement entered into on or about December 3 2024, between the Corporation and the Holder party thereto, as amended, modified or supplemented from time to time in accordance with its terms.

“Fundamental Transaction” shall have the meaning set forth in Section 7(e).

“Holder” shall mean a holder of the Series A Preferred Stock.

“Immediate Family Member” means the spouse, parents, lineal descendants, siblings and lineal descendants of siblings of a natural person.

“Liquidation” shall have the meaning set forth in Section 5.

“Minimum Beneficial Ownership” means that the number of outstanding shares of Series A Preferred Stock represent at least 5% or more of the beneficial ownership (calculated in accordance with Rule 13d-3 under the Exchange Act and the rules, regulations and interpretations of the Commission thereunder, and considering all holders of Series A Preferred Stock at such time as a single holder for such purpose) of the Corporation’s outstanding Common Stock.

“Optional Conversion” shall have the meaning set forth in Section 6(a).

“Permitted Transfer” shall mean any Transfer of a share of Series A Preferred Stock to a Permitted Transferee.

“Permitted Transferee” shall mean (i) Peter Beck or Peter Beck’s spouse or lineal descendant; (ii) any bona fide trust or similar estate planning entity where (x) each trustee, custodian or similar person making investment decisions, is Peter Beck, any Immediate Family Member of Peter Beck, or a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments and (y) the beneficiaries of such trust or other entity is Peter Beck and/or any Immediate Family Member of Peter Beck or (iii) any limited liability company or other Person established by Peter Beck for tax planning or similar purposes; provided, in the case of each of clauses (i), (ii) and (iii), that Peter Beck maintains Voting Control over the shares of Series A Preferred Stock held by such trust or other Person.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Purchase Rights” shall have the meaning set forth in Section 7(c).

“Series A Liquidation Preference” shall have the meaning set forth in Section 5.

“Series A Preferred Stock” shall have the meaning set forth in Section 2.

“Series A Preferred Stock Director” shall have the meaning set forth in Section 4(b).

“Subsidiary” means any direct or indirect subsidiary of the Corporation formed or acquired before or after the date of the Exchange Agreement.

“Successor Entity” shall have the meaning set forth in Section 7(e).

“Trading Day” means a day on which the principal Trading Market is open for business.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the NYSE American, an OTC market place or the OTC Markets (or any successors to any of the foregoing).

“Transaction Documents” means the Exchange Agreement, this Certificate of Designation and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder and thereunder.

“Transfer” of a share of Series A Preferred Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), including, without limitation, a transfer of a share of Series A Preferred Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control over such share by proxy or otherwise. A “Transfer” shall also be deemed to have occurred with respect to a share of Series A Preferred Stock beneficially held by an entity that is a Permitted Transferee, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Transferee. Notwithstanding the foregoing, the following shall not be considered a “Transfer”: (a) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (if action by written consent of stockholders is not prohibited at such time under the Corporation’s Amended and Restated Certificate of Incorporation); (b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Series A Preferred Stock, which voting trust, agreement or arrangement (i) is disclosed either in a Schedule 13D filed with the Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (c) the pledge of shares of Series A Preferred Stock by a Holder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such Holder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer” unless such foreclosure or similar action qualifies as a “Permitted Transfer” at such time; (d) any change in the trustees or the person or persons and/or entity or entities having or exercising Voting Control over shares of Series A Preferred Stock of a Permitted Transferee provided that following such change such Permitted Transferee continues to be a Permitted Transferee; or (e) entering into a support or similar voting agreement (with or without granting a proxy) in connection with (i) any sale of all or substantially all of the assets of the Corporation, or (ii) any merger or consolidation of the Corporation with or into another corporation or other entity or person, directly or indirectly,

whereby more than 50% of the direct or indirect Voting Control of the Common Stock is or will be acquired by such other corporation, entity, person or group of persons.

“Transfer Agent” means Continental Stock Transfer & Trust Corporation, the current transfer agent for the Common Stock, and any successor transfer agent of the Corporation.

“Voting Control” means, with respect to a share of Common Stock or Series A Preferred Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise. Notwithstanding the foregoing, the following shall not be considered a loss or other diminishment of “Voting Control”: (a) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (if action by written consent of stockholders is not prohibited at such time under the Corporation’s Amended and Restated Certificate of Incorporation); (b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Series A Preferred Stock, which voting trust, agreement or arrangement (i) is disclosed either in a Schedule 13D filed with the Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (c) the pledge of shares of Series A Preferred Stock by a Holder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such Holder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a loss of “Voting Control” at such time; (d) any change in the trustees or the person or persons and/or entity or entities having or exercising Voting Control over shares of Series A Preferred Stock of a Permitted Transferee provided that following such change such Permitted Transferee continues to be a Permitted Transferee; or (e) entering into a support or similar voting agreement (with or without granting a proxy) in connection with (i) any sale of all or substantially all of the assets of the Corporation, or (ii) any merger or consolidation of the Corporation with or into another corporation or other entity or person, directly or indirectly, whereby more than 50% of the direct or indirect Voting Control of the Common Stock is or will be acquired by such other corporation, entity, person or group of persons.

Section 2. Designation, Amount and Par Value. The series of preferred stock of the Corporation authorized by this Certificate of Designation shall be designated as the Series A Convertible Participating Preferred Stock (the “Series A Preferred Stock”) and the number of shares so designated shall be 50,951,250. Each share of Series A Preferred Stock shall have a par value of \$0.0001 per share. With respect to payments of dividends and payments or distributions in connection with the liquidation, dissolution or winding up of the Corporation, the Series A Preferred Stock shall rank junior to all classes and series of capital stock of the Corporation other than Common Stock, except as otherwise expressly provided in the terms of such classes or series of stock hereafter authorized.

Section 3. Participating Dividends. Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of Series A Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form and at the same time as dividends declared and paid on the outstanding shares of Common Stock when, as and if such dividends (other than dividends in the form of Common Stock) are declared and paid on shares of the Common Stock; *provided, however*, that (i) dividends or other distributions payable in shares of Common Stock or rights to acquire shares of Common Stock may be declared and paid to the holders of Common Stock without the same dividend or distribution being declared and paid to the holders of the Series A Preferred Stock if, and only if, a dividend payable in shares of Series A Preferred Stock, or rights to acquire shares of Series A Preferred Stock, are declared and paid to the holders of Series A Preferred Stock at the same as-converted rate and with the same record date and payment date and (ii) dividends or other distributions payable in shares of Series A Preferred Stock or rights to acquire shares of Series A Preferred Stock may be declared and paid to the holders of Series A Preferred Stock without the same dividend or distribution being declared and paid to the holders of the Common Stock if, and only if, a dividend payable in shares of Common Stock or rights to acquire shares of Common Stock are declared and paid to the holders of Common Stock at the same rate and with the same record date and payment date; and *provided, further*, that nothing in the foregoing shall prevent the Corporation from declaring and paying dividends or other distributions payable in shares of Common Stock or rights to acquire shares of Common Stock to holders of each of the Common Stock and the Series A Preferred Stock on an as-converted to Common Stock pro rata basis. If the conversion date for any shares of Series A Preferred Stock is after the close of business on a record date but prior to the corresponding payment date for such dividend or distribution, the Holder of such shares as of such record date shall be entitled to receive such dividend or distribution, notwithstanding the conversion of such shares prior to the applicable payment date.

Section 4. Voting Rights.

(a) Generally. The Series A Preferred Stock shall have the right to vote on all matters submitted for a vote of the holders of the Common Stock of the Corporation, voting together as a single class with the Common Stock (and any other classes and series of stock voting together with the Common Stock as one class then entitled to vote). Each Holder shall be entitled to cast a number of votes per share equal to the number of shares of Common Stock into which a share of Series A Preferred Stock is convertible as of the record date fixed to determine the stockholders entitled to vote or express consent with respect to such matter. Holders of Series A Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. In addition to any other vote required by law or under this Certificate of Designation, for so long as any shares of Series A Preferred Stock are then outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, entity transfer, continuance, recapitalization, reclassification, waiver, statutory entity conversion, or otherwise, effect any of the following without the affirmative vote of the Holders of a majority of the then outstanding shares of Series A Preferred Stock (voting as a separate class) and any such act or transaction that has not been approved by such vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect: (i) alter, amend or repeal any provision of the Amended and Restated Certificate of Incorporation of

the Corporation (other than, for the avoidance of doubt, this Certificate of Designation) if it would alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely; (ii) alter, amend or repeal this Certificate of Designation; or (iii) increase the authorized number of shares of Series A Preferred Stock or authorize the issuance of additional shares of Series A Preferred Stock.

(b) Director Designation Right.

i. So long as any shares of Series A Preferred Stock are outstanding, the holders of Series A Preferred Stock, voting exclusively and as a separate class, shall be entitled to designate and elect one (1) individual to serve on the Board as a director of the Corporation (each, a “Series A Preferred Stock Director”), subject to adjustment as provided herein. The initial Series A Preferred Stock Director shall be Peter Beck and, immediately following the filing of this Certificate of Designation, the Board shall take all action reasonable and necessary to appoint the Series A Preferred Stock Director to the Board.

ii. In the event the Board increases its size to more than 10 authorized directorships, the Holders shall be entitled to designate and elect, voting exclusively and as a separate class, one or more additional Series A Preferred Stock Directors to ensure that, so long as any shares of Series A Preferred Stock are then outstanding, the total number of Series A Preferred Stock Directors constitutes Ten Percent (10%) of the total number of authorized directorships, rounded up to the nearest whole number.

iii. Peter Beck shall serve an initial term as a Series A Preferred Stock Director that expires at the Corporation’s annual meeting of stockholders in 2027. Additional Series A Preferred Stock Directors designated pursuant to paragraph (ii) of this Section 4 shall serve for an initial term fixed by the Board (or, if the Board is not then divided into three classes, for a term expiring at the next annual meeting of stockholders). After the initial term of a Series A Preferred Stock Director has expired, his or her successor shall be elected for a term expiring at the third annual meeting following his or her election (or for a term expiring at the next annual meeting of stockholders following his or election if the Board is not then divided into three classes at the time of the Series A Preferred Stock Director’s election), unless such term expires sooner in accordance with paragraph (x) of this Section 4.

iv. A Series A Preferred Stock Director (other than an initial director or a director appointed under paragraph (v) of this Section 4) shall be elected by the affirmative vote (or, if not prohibited by the Amended and Restated Certificate of Incorporation of the Corporation, the consent) of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

v. Notwithstanding the expiration of his or her term, a Series A Preferred Stock Director shall serve until the earlier of: (x) his or her successor being elected and qualified, (y) his or her earlier death, disability, retirement, resignation or removal or (z) at such time as the size of the Board is automatically reduced in accordance with this Section 4.

vi. A vacancy caused by the death, disability, retirement, resignation, removal or other cause of a Series A Preferred Stock Director, or a new directorship created pursuant to paragraph (ii) of this Section 4, shall be filled by the holders of a majority of the Series A Preferred Stock voting exclusively and as a separate class or by the remaining Series A Preferred Stock Director(s) then in office; provided that for administrative convenience, the Board may appoint Peter Beck as the initial Series A Preferred Stock Director in accordance with the last sentence of paragraph (i) of this Section 4. If the only Series A Preferred Stock Director then serving on the Board resigns effective at a future time, he or she may designate his or her successor to fill the vacancy created by such resignation.

vii. Except with respect to any one or more qualifications set forth in this paragraph waived by the Board, to be eligible for election as a Series A Preferred Stock Director a nominee (other than Peter Beck) must: (A) satisfy all requirements regarding service as a director of the Corporation under applicable law and regulation (including the applicable rules of The Nasdaq Stock Market or any other national securities exchange on which the Common Stock is then listed) and the Bylaws of the Corporation as then in effect; (B) be a Person who is not an Immediate Family Member of Peter Beck or any Holder; (C) be independent of each Holder; and (D) have served on the board of directors of at least one publicly traded corporation, in the United States or elsewhere, within the last five years, or is otherwise well qualified in the reasonable judgement of the Board.

viii. So long as any shares of Series A Preferred Stock are then outstanding, any Series A Preferred Stock Director may be removed at any time as a director on the Board (without cause) upon, and only upon, the affirmative vote of the holders of at least a majority of the outstanding shares of the Series A Preferred Stock, voting exclusively and as a separate class (or, if not prohibited by the Amended and Restated Certificate of Incorporation of the Corporation, by written consent).

ix. If a Holder intends to nominate or appoint a candidate other than Peter Beck for election as a Series A Preferred Stock Director, such Holder and his or her nominee shall comply with the requirements of the Bylaws of the Corporation applicable to persons nominated for election by stockholders, unless the nominee is approved by the Board; provided that such Holder and such nominee need not comply with the deadlines forth in the Bylaws of the Corporation applicable to the nomination of director candidates for election to the Board.

x. Notwithstanding the preceding provisions of this Section 4, at the first annual meeting of stockholders of the Corporation held after such time as there are no shares of Series A Preferred Stock outstanding, the director designation and election rights set forth in this Section 4 shall terminate. The term(s) of each Series A Preferred Stock Director shall expire immediately prior to the election of directors at such annual meeting of stockholders, and the size of the Board shall automatically be reduced by the number of Series A Preferred Stock Directors serving on the Board immediately prior to such election of directors.

xi. So long at the holders of Series A Preferred Stock shall be entitled to elect one or more Series A Preferred Stock Directors and the taking of action by written consent is prohibited by the Amended and Restated Certificate of Incorporation of the Corporation, the

holders of a majority of the outstanding shares of Series A Preferred Stock shall have the right to call a special meeting of the holders of the Series A Preferred Stock to effectuate the election (including in connection with the filling of any vacancy or newly created directorship for a Series A Preferred Stock Director) or removal of a Series A Preferred Stock Director.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a “Liquidation”), after the satisfaction in full of the debts of the Corporation and the payment of any liquidation preference owed to the holders of shares of capital stock of the Corporation ranking senior to the Series A Preferred Stock upon liquidation, the Holders of the Series A Preferred Stock shall be entitled to receive an amount equal to \$0.0001 per share of Series A Preferred Stock (the “Series A Liquidation Preference”). Following the payment of the full amount of the Series A Liquidation Preference in respect of all outstanding shares of Series A Preferred Stock, holders of Series A Preferred Stock shall participate *pari passu* with the holders of the Common Stock (on an as-if-converted-to-Common-Stock basis without regard to any limitation in Section 6 on the conversion of this Series A Preferred Stock) in the net assets of the Corporation. The Corporation shall mail written notice of any such Liquidation to each Holder. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, nor shall the merger, consolidation, statutory exchange or any other business combination transaction of the Corporation into or with any other person or the merger, consolidation, statutory exchange or any other business combination transaction of any other person into or with the Corporation be deemed to be a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation.

Section 6. Conversion.

a) Optional Conversion. Each share of Series A Preferred Stock is convertible into Conversion Shares at any time at the option of the Holder into a number of fully paid and non-assessable shares of Common Stock equal to the Conversion Rate by delivery of written notice thereof to the Corporation as set forth in Section 8(a) (an “Optional Conversion”). Optional Conversion shall apply to all or any portion of the Series A Preferred Stock. Such written notice shall state therein the number of shares of Series A Preferred Stock being converted and the name or names in which the Conversion Shares are to be registered. Before any Holder shall be entitled to convert shares of Series Preferred Stock into Conversion Shares pursuant to this Section 6(a), the Holder shall surrender any certificates representing such shares of Series A Preferred Stock (if any) at the office of the Corporation or the Transfer Agent.

b) Automatic Conversion. Each share of Series A Preferred Stock will automatically convert into a number of fully paid and non-assessable shares of Common Stock equal to the Conversion Rate, upon the earliest to occur of (a) a Transfer, other than a Permitted Transfer, of such share; (b) the first date on which Peter Beck shall no longer serve as (i) the Chief Executive Officer of the Corporation or (ii) such other “executive officer” (as defined in Rule 3b-7 under the Exchange Act) position of the Corporation as approved by the Board; (c) the death or permanent disability of Peter Beck; or (d) the first date on which the outstanding shares of Series

A Preferred Stock no longer represent the Minimum Beneficial Ownership (each, an “Automatic Conversion Event”). Upon the occurrence of such Automatic Conversion Event, the Holder shall promptly surrender any certificates representing such shares (if any) at the office of the Corporation or the Transfer Agent. On the date such Automatic Conversion Event takes place, the outstanding shares of Series A Preferred Stock shall be converted automatically without any further action by the Holder and whether or not any certificates representing such shares are surrendered to the Corporation or the Transfer Agent.

c) Mechanics of Conversion

i. In the case of converting shares of Series A Preferred Stock then held in certificated form, the Corporation shall not be obligated to issue certificates evidencing the applicable Conversion Shares unless either (i) the certificates evidencing such shares of Series A Preferred Stock are delivered to the Corporation or the Transfer Agent or (ii) the Holder notifies the Corporation or the Transfer Agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. On the date of the Optional Conversion or Automatic Conversion Event, each Holder shall be deemed to be the holder of record of the Common Stock issuable upon such conversion, notwithstanding that any certificates representing such shares of Series A Preferred Stock shall not have been surrendered at the office of the Corporation or that any such certificates evidencing such Conversion Shares shall not then be actually delivered to such Holder. Provided the Transfer Agent is participating in the Depository Trust Corporation (“DTC”) Fast Automated Securities Transfer program (and subject to Section 6(e)(i)), and subject further to any restrictive legend or stop order maintained on such shares of Series A Preferred Stock, the Holder may provide written request to the Corporation that the applicable Conversion Shares be credited to the account of the Holder’s prime broker with DTC through its Deposit Withdrawal Agent Commission system (a “DWAC Delivery”). From and after an Optional Conversion or Automatic Conversion Event, the applicable shares of Series A Preferred Stock shall thereafter represent only the right to receive the Conversion Shares pursuant to the terms of this Certificate of Designation, with no further rights as holders of preferred stock of the Corporation or under this Certificate of Designation, including without limitation the director designation rights in Section 4 hereof.

ii. Delivery of Book-Entry Statement. Promptly after the date of an Optional Conversion or an Automatic Conversion Event, as the case may be, the Corporation shall (A) deliver, or cause to be delivered, to the converting Holder a book-entry statement evidencing the number of Conversion Shares being acquired upon the Optional Conversion or Automatic Conversion Event (or, subject to Section 6(b) or 6(c), as applicable, a stock certificate representing such Conversion Shares upon request of the Holder), or (B) in the case of an election for DWAC Delivery approved by the Corporation, electronically transfer such Conversion Shares by crediting the account of the Holder’s prime broker with DTC through its DWAC system.

iii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares or treasury shares of Common Stock for the sole purpose of issuance upon conversion of the Series A Preferred Stock as herein provided, free from preemptive rights or any other actual

contingent purchase rights of Persons other than the Holder (and the other holders of the Series A Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments and restrictions of Section 7) upon the conversion of the then outstanding shares of Series A Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

iv. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Series A Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the closing price of the Common Stock on the securities exchange on which the Common Stock is then listed on the Trading Day immediately preceding the applicable conversion date, or round up to the next whole share.

v. Transfer Taxes and Expenses. The issuance of certificates for shares of the Common Stock on conversion of this Series A Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the Holders of such shares of Series A Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

Section 7. Certain Adjustments.

a) Stock Dividends. If the Corporation, at any time while this Series A Preferred Stock is outstanding pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Series A Preferred Stock) to all or substantially all holders of Common Stock or Common Stock Equivalents and with respect to which a dividend has not been paid to the Holders in accordance with Section 3, then the Conversion Rate shall be adjusted such that the number of Conversion Shares issuable following such event shall be equal to the number of Conversion Shares issuable prior to such event multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately after such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately before such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution.

b) Stock Splits and Combinations. If the Corporation in any manner subdivides or combines the outstanding shares of Series A Preferred Stock or Common Stock, then

the outstanding shares of all Common Stock and Series A Preferred Stock will be subdivided or combined in the same proportion and manner. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the effectiveness of such subdivision or combination.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 7(a) and Section 7(b) above, if at any time the Corporation grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to all or substantially all of the record holders of any class of shares of Common Stock (the “Purchase Rights”), then a Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of such Holder’s Series A Preferred Stock (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

d) Pro Rata Distributions. During such time as this Series A Preferred Stock is outstanding, if the Corporation declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to all or substantially all holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “Distribution”), at any time after the issuance of this Series A Preferred Stock, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Series A Preferred Stock (without regard to any limitations on conversion hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

e) Fundamental Transaction. In the event the Corporation is a party to any of the following transactions or series of related transactions (each a “Fundamental Transaction”) while any shares of Series A Preferred Stock are outstanding: (i) a merger or consolidation of the Corporation with or into another Person, (ii) the sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Corporation (considered on a consolidated basis with its Subsidiaries), (iii) a completed purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and that has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange, or (v) a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination); in

each case, as a result of which the Common Stock (but not the Preferred Stock) is converted into, or exchanged for, other securities, indebtedness or any other property (including cash or any combination of the foregoing), then, upon any subsequent conversion of the Series A Preferred Stock, the Holder shall have the right to receive, in lieu of each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 6 on the conversion of this Series A Preferred Stock), the number of shares of Common Stock of the successor or acquiring corporation or of the Corporation, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Series A Preferred Stock is convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 6 on the conversion of this Series A Preferred Stock). For purposes of any such conversion, the determination of the number of shares issuable shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Series A Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders’ right to convert such preferred stock into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents in accordance with the provisions of this Section 7(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (such approval not to be unreasonably withheld, conditioned or delayed) prior to such Fundamental Transaction and shall, at the option of the holder of this Series A Preferred Stock, deliver to the Holder in exchange for this Series A Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Series A Preferred Stock which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Series A Preferred Stock (without regard to any limitations on the conversion of this Series A Preferred Stock) prior to such Fundamental Transaction, and with a conversion rate which applies the Conversion Rate hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion rate being for the purpose of protecting the economic value of this Series A Preferred Stock immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation and the other Transaction Documents referring to the “Corporation” shall refer instead

to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Corporation herein.

f) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall exclude any treasury shares of the Corporation.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally, by email, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at 3881 McGowen Street, Long Beach, California 90808, Attention: Corporate Secretary, or such other address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 8. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by email, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address, facsimile number or address of such Holder appearing on the books of the Corporation, or if no such email address, facsimile number or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Exchange Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email to the email address set forth on the books of the Corporation, (ii) the date of transmission, if such notice or communication is delivered via facsimile to the facsimile number set forth on the books of the Corporation prior to 5:30 p.m. (New York City time) on any date, (iii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile to the facsimile number set forth on the books of the Corporation on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iv) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (v) upon actual receipt by the party to whom such notice is required to be given.

b) Book-Entry; Certificates. The Series A Preferred Stock will be issued in book-entry form; provided that, if a Holder requests that such Holder's shares of Series A Preferred Stock be issued in certificated form, the Corporation shall instead cause the Corporation's transfer agent to issue a stock certificate to such Holder representing such Holder's shares of Series A Preferred Stock.

c) Lost or Mutilated Series A Preferred Stock Certificate. If a Holder's Series A Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series A Preferred Stock so mutilated, lost, stolen or destroyed, but only upon

receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in Court of Chancery of the State of Delaware. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Chancery Courts, or such Delaware Chancery Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable

rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g). Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h). Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i). Redemption. The Series A Preferred Stock is not redeemable.

j). No Fractional Shares. The Series A Preferred Stock shall be issuable only in whole shares.

k). No Reissuance. Shares of Series A Preferred Stock that are converted, exchanged, purchased or otherwise acquired by the Corporation shall be retired and shall not be reissued as Series A Preferred Stock. Following the taking of any action required by applicable law, such shares shall be restored to the status of authorized and unissued shares of preferred stock of the Corporation and may be reissued as part of another series of the preferred stock of the Corporation.

l). Other Rights Disclaimed. The shares of Series A Preferred Stock have no voting powers, preferences, or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Amended and Restated Certificate of Incorporation of the Corporation.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Designation to be signed by its duly authorized officer on this [] day of [], 202__.

ROCKET LAB USA, INC.

By:

Name:

Title:

EXCHANGE AGREEMENT

This Exchange Agreement (this “**Agreement**”), dated as of December 3, 2024, is entered into between Rocket Lab USA, Inc., a Delaware corporation (the “**Company**”), and The Equatorial Trust (the “**Holder**”).

RECITALS

A. The Holder is the holder of record of an aggregate of 50,951,250 shares (the “**Common Shares**”) of the Company’s common stock, \$0.0001 par value per share (the “**Common Stock**”).

B. Peak Street Equatorial Trustee Limited (the “**Trustee**”) is the sole trustee of the Holder.

C. The Holder and the Trustee, on behalf of the Holder, wish to exchange the Common Shares for 50,951,250 shares of the Company’s Series A Convertible Participating Preferred Stock, \$0.0001 par value per share (the “**Exchange Shares**”), in a transaction exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**Exchange**”). The Exchange Shares shall be issued pursuant to the Certificate of Designation in the form attached hereto as Exhibit A (the “**Certificate of Designation**”).

D. In consideration of the premises and the mutual covenants and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. *Agreement to Exchange.* Subject to the satisfaction or waiver of the conditions set forth below in Section 4, on a date to be agreed upon between the Company and the Holder, the Holder shall deliver the Common Shares to the Company in accordance with the Deposit/Withdrawal at Custodian (“**DWAC**”) procedures of The Depository Trust Company (“**DTC**”) free and clear of any liens, claims, encumbrances, security interests, options, charges and restrictions of any kind (other than those arising from acts of the Company or its affiliates (other than the Holder) or those arising under applicable federal or state securities laws). Upon receipt of the Common Shares as transferred through the DWAC procedures of DTC, the Company shall issue to the Holder in exchange therefor Exchange Shares, free and clear of any liens, claims, encumbrances, security interests, options, charges and restrictions of any kind (other than those arising from acts of the Holder or its affiliates (other than the Company) or those arising under applicable federal or state securities laws). The time and date of issuance of the Exchange Shares by the Company to the Holder are hereinafter referred to as the “**Closing Date**.” The Exchange Shares shall be uncertificated and issued in book-entry form registered in the name of the Holder on the stock ledger maintained by or on behalf of the Company for such purpose. The Exchange Shares delivered in accordance with the terms hereof shall be deemed to have been delivered in full satisfaction of all rights pertaining to the Common Shares.

2. *Representations and Warranties of the Company.* The Company represents and warrants to the Holder that the Company has taken all corporate action required to be taken by the Company’s Board of Directors in order to authorize the Company to enter into this Agreement and to consummate the transactions contemplated hereby, and that the issuance of the Exchange Shares hereunder (and the shares of Common Stock into which the Exchange Shares may be converted) has been duly authorized and, when issued in exchange for the Common Shares, the Exchange Shares will be validly issued, fully paid and nonassessable, free and clear of any liens, claims, encumbrances, security interests, options, charges and restrictions of any kind (other than those arising from acts of the Holder or its affiliates (other than the Company) or those arising under applicable federal or state securities laws). The Company has authorized the issuance to the Holder of the Exchange Shares, and the Exchange Shares have the rights, preferences, privileges and restrictions set forth in the Certificate of Designation, which shall be filed with the Secretary of State of the State of Delaware on or before the Closing Date. The Exchange Shares will be issued in compliance with all

applicable federal and state securities laws. The shares of common stock issuable upon conversion of the Exchange Shares have been duly reserved for issuance, and upon issuance in accordance with the terms of the Certificate of Designation, will be validly issued, fully paid and nonassessable, free and clear of any liens, claims, encumbrances, security interests, options, charges and restrictions of any kind (other than those arising from acts of the Holder or its affiliates (other than the Company) or those arising under applicable federal or state securities laws). The shares of Common Stock issuable upon conversion of the Exchange Shares will be issued in compliance with all applicable federal and state securities laws. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority, or stock exchange, is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for the filing of the Certificate of Designation, the filing by the Holder and the Company under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”), the filing of a “Listing Of Additional Shares Notification Form” with the Nasdaq Stock Market (“**Nasdaq**”), and the filing of a Current Report on Form 8-K. This Agreement, when executed and delivered by the Company, shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3. *Representations and Warranties of the Holder.* The Holder represents and warrants to Company that:

- a) The Holder has good and valid title to the Common Shares, free and clear of any liens, claims, encumbrances, security interests, options, charges and restrictions of any kind (other than those arising from acts of the Company or its affiliates (other than the Holder) or those arising under applicable federal or state securities laws) and conveys to the Company hereunder, in exchange for the Exchange Shares, good title to the Common Shares, free and clear of liens, claims and encumbrances (other than those arising from acts of the Company or its affiliates (other than the Holder) or those arising under applicable federal or state securities laws.
 - b) The Trustee has all requisite trust power and authority to enter into this Agreement on behalf of the Holder, and to cause the Holder to perform its obligations hereunder and to consummate the transactions contemplated hereby. All acts and other proceedings required to be taken by the Trustee and/or the Holder to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and properly taken. This Agreement has been duly executed and delivered by the Holder and constitutes a legal, valid and binding obligation of the Holder, enforceable against the Holder in accordance with its terms.
 - c) The Holder and the Trustee are sophisticated in financial matters and understand the risks involving an investment in the Exchange Shares and that there is no public market for the Exchange Shares. The Holder and the Trustee further understand and acknowledge that the Exchange Shares are being offered in a transaction exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), and that the Company has no obligation to register the resale of the Exchange Shares or any shares of Common Stock issuable upon conversion therefor.
 - d) The Holder and the Trustee acknowledge and agree that except for the representations and warranties contained in Section 2 of this Agreement, the Company has not made, and does not make, any other representation or warranty, whether express or implied, with respect to the Exchange or the Certificate of Designation. The Holder and the Trustee acknowledge and agree that they have conducted, to their satisfaction, their own independent investigation of the Exchange and the transactions contemplated by the Certificate of Designation, including the merits and risks thereof, and, in making their determination to proceed with the Exchange, the Holder and the Trustee
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have relied on the results of their own independent investigation. In furtherance of the foregoing, and not in limitation thereof, the Holder and the Trustee acknowledge and agree that, except as set forth in Section 2 above, the Company does not make and has not made, and expressly disavows and disclaims any responsibility for, any representation or warranty, whether express or implied, with respect to the appropriateness of the Exchange and the transactions contemplated by the Certificate of Designation for the intended purpose or for any other purpose, the ability of the Exchange and the transactions contemplated by the Certificate of Designation to accomplish their intended purpose or any other purpose, and the probable success of the Exchange or the transactions contemplated by the Certificate of Designation in accomplishing their intended purpose or any other purpose. The Holder and the Trustee acknowledge and agree that the Company shall not be subject to any liability or indemnification obligation to the Holder, the Trustee or any other person for any loss, injury, payment, cost, liability, damage, disbursement, interest, expense, deficiency, penalty, settlement, fees, tax, costs or expenses (including any legal, accounting and other professional fees and all expenses and costs arising from the collection, prosecution, and defense of such in connection therewith) (collectively, "Damages"), incurred or suffered by the Holder, the Trustee or any other person, arising out of or based upon any tax, economic or other consequences of the Exchange or the transactions contemplated by the Certificate of Designation; *provided, however*, that the foregoing does not, and shall not, prevent the Holder or Trustee from enforcing their respective rights hereunder or under the Certificate of Designation.

4. *Closing Conditions.* The obligations of each party hereunder shall be subject to the condition that all representations and warranties and other statements of the other party herein are, at and as of the Closing Date, true and correct, the condition that the other party shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

- a) Any applicable waiting periods shall have expired or been terminated (including any applicable extensions thereof), and any approvals required shall have been obtained, in each case relating to the consummation of the transactions contemplated hereby under the HSR Act.
- b) The Company shall have filed with Nasdaq a "Listing Of Additional Shares Notification Form" related to the Common Stock issuable upon conversion of the Exchange Shares and Nasdaq shall have raised no objection with respect thereto.

5. *Further Agreements.* The Holder and the Trustee acknowledge and agree that they shall not make any claim or demand, or commence proceedings, against the Company or any of its officers, directors, employees, affiliates, advisors or representatives, for any Damages incurred or suffered by the Holder, the Trustee or any other person arising out of or based upon any tax, economic or other consequences of the Exchange or the transactions contemplated by the Certificate of Designation; *provided, however*, that the foregoing does not, and shall not, prevent the Holder or Trustee from enforcing their respective rights hereunder or under the Certificate of Designation. Subject to the foregoing, the Holder and the Trustee expressly waive any claim relating to the foregoing.

6. *Legal Fees.* Within five (5) business days after the Closing Date, the Company shall reimburse the Holder for its reasonable and documented legal fees incurred in connection this Agreement and the matters related hereto, including without limitation employment agreement and compensation matters for Sir Peter Beck; *provided* that the amount of such fees payable by the Company in connection with this Agreement and the transactions contemplated hereby and matters related hereto shall not exceed \$200,000 in the aggregate without the consent of the Company.

7. *Governing Law.* This Agreement shall be governed by the laws of the State of Delaware without giving effect to the conflict of law rules contained therein.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

ROCKET LAB USA, INC.

By: /s/ Adam Spice
Name: Adam Spice
Title: Chief Financial Officer

THE EQUATORIAL TRUST

By: Peak Street Equatorial Trustee Limited
Its: Trustee

By: /s/ Sir Peter Beck
Name: Sir Peter Beck
Title: Director

EXHIBIT A

ROCKET LAB USA, INC.

**CERTIFICATE OF DESIGNATION
OF
SERIES A CONVERTIBLE PARTICIPATING PREFERRED STOCK**

**PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW**

Rocket Lab USA, Inc., a Delaware corporation (the “Corporation”), hereby certifies that the following resolutions were duly adopted by the Board of Directors of the Corporation (the “Board”) on December 3, 2024, 2024 in accordance with its Bylaws and under authority conferred upon the Board by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation:

WHEREAS, the Amended and Restated Certificate of Incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 100,000,000 shares, \$0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, pursuant to the Amended and Restated Certificate of Incorporation of the Corporation, the Board is authorized to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series of preferred stock and any qualifications, limitations and restrictions thereof; and

WHEREAS, it is the desire of the Board to fix the rights, preferences, restrictions and other matters relating to a new series of the preferred stock, which shall consist of 50,951,250 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that, pursuant to the authority set forth in Article IV.B of the Amended and Restated Certificate of Incorporation of the Corporation, the Board hereby fixes the designations, powers, preferences, and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of a series of the preferred stock as follows:

TERMS OF SERIES A PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act of 1933, as amended.

“Alternate Consideration” shall have the meaning set forth in Section 7(e).

“Automatic Conversion Event” shall have the meaning set forth in Section 6(b).

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the Corporation’s common stock, par value \$0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Conversion Rate” means, for each share of Series A Preferred Stock, one fully paid and non-assessable share of Common Stock, subject to adjustment as set forth herein.

“Conversion Shares” means, collectively, the shares of fully paid and non-assessable Common Stock issuable upon conversion of the shares of Series A Preferred Stock in accordance with the terms hereof.

“DTC” shall have the meaning set forth in Section 6(c).

“DWAC Delivery” shall have the meaning set forth in Section 6(c).

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means that certain Exchange Agreement entered into on or about December 3 2024, between the Corporation and the Holder party thereto, as amended, modified or supplemented from time to time in accordance with its terms.

“Fundamental Transaction” shall have the meaning set forth in Section 7(e).

“Holder” shall mean a holder of the Series A Preferred Stock.

“Immediate Family Member” means the spouse, parents, lineal descendants, siblings and lineal descendants of siblings of a natural person.

“Liquidation” shall have the meaning set forth in Section 5.

“Minimum Beneficial Ownership” means that the number of outstanding shares of Series A Preferred Stock represent at least 5% or more of the beneficial ownership (calculated in accordance with Rule 13d-3 under the Exchange Act and the rules, regulations and interpretations of the Commission thereunder, and considering all holders of Series A Preferred Stock at such time as a single holder for such purpose) of the Corporation’s outstanding Common Stock.

“Optional Conversion” shall have the meaning set forth in Section 6(a).

“Permitted Transfer” shall mean any Transfer of a share of Series A Preferred Stock to a Permitted Transferee.

“Permitted Transferee” shall mean (i) Peter Beck or Peter Beck’s spouse or lineal descendant; (ii) any bona fide trust or similar estate planning entity where (x) each trustee, custodian or similar person making investment decisions, is Peter Beck, any Immediate Family Member of Peter Beck, or a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments and (y) the beneficiaries of such trust or other entity is Peter Beck and/or any Immediate Family Member of Peter Beck or (iii) any limited liability company or other Person established by Peter Beck for tax planning or similar purposes; provided, in the case of each of clauses (i), (ii) and (iii), that Peter Beck maintains Voting Control over the shares of Series A Preferred Stock held by such trust or other Person.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Purchase Rights” shall have the meaning set forth in Section 7(c).

“Series A Liquidation Preference” shall have the meaning set forth in Section 5.

“Series A Preferred Stock” shall have the meaning set forth in Section 2.

“Series A Preferred Stock Director” shall have the meaning set forth in Section 4(b).

“Subsidiary” means any direct or indirect subsidiary of the Corporation formed or acquired before or after the date of the Exchange Agreement.

“Successor Entity” shall have the meaning set forth in Section 7(e).

“Trading Day” means a day on which the principal Trading Market is open for business.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the NYSE American, an OTC market place or the OTC Markets (or any successors to any of the foregoing).

“Transaction Documents” means the Exchange Agreement, this Certificate of Designation and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder and thereunder.

“Transfer” of a share of Series A Preferred Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), including, without limitation, a transfer of a share of Series A Preferred Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control over such share by proxy or otherwise. A “Transfer” shall also be deemed to have occurred with respect to a share of Series A Preferred Stock beneficially held by an entity that is a Permitted Transferee, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Transferee. Notwithstanding the foregoing, the following shall not be considered a “Transfer”: (a) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (if action by written consent of stockholders is not prohibited at such time under the Corporation’s Amended and Restated Certificate of Incorporation); (b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Series A Preferred Stock, which voting trust, agreement or arrangement (i) is disclosed either in a Schedule 13D filed with the Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (c) the pledge of shares of Series A Preferred Stock by a Holder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such Holder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer” unless such foreclosure or similar action qualifies as a “Permitted Transfer” at such time; (d) any change in the trustees or the person or persons and/or entity or entities having or exercising Voting Control over shares of Series A Preferred Stock of a Permitted Transferee provided that following such change such Permitted Transferee continues to be a Permitted Transferee; or (e) entering into a support or similar voting agreement (with or without granting a proxy) in connection with (i) any sale of all or substantially all of the assets of the Corporation, or (ii) any merger or consolidation of the Corporation with or into another corporation or other entity or person, directly or indirectly,

whereby more than 50% of the direct or indirect Voting Control of the Common Stock is or will be acquired by such other corporation, entity, person or group of persons.

“Transfer Agent” means Continental Stock Transfer & Trust Corporation, the current transfer agent for the Common Stock, and any successor transfer agent of the Corporation.

“Voting Control” means, with respect to a share of Common Stock or Series A Preferred Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise. Notwithstanding the foregoing, the following shall not be considered a loss or other diminishment of “Voting Control”: (a) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (if action by written consent of stockholders is not prohibited at such time under the Corporation’s Amended and Restated Certificate of Incorporation); (b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Series A Preferred Stock, which voting trust, agreement or arrangement (i) is disclosed either in a Schedule 13D filed with the Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (c) the pledge of shares of Series A Preferred Stock by a Holder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such Holder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a loss of “Voting Control” at such time; (d) any change in the trustees or the person or persons and/or entity or entities having or exercising Voting Control over shares of Series A Preferred Stock of a Permitted Transferee provided that following such change such Permitted Transferee continues to be a Permitted Transferee; or (e) entering into a support or similar voting agreement (with or without granting a proxy) in connection with (i) any sale of all or substantially all of the assets of the Corporation, or (ii) any merger or consolidation of the Corporation with or into another corporation or other entity or person, directly or indirectly, whereby more than 50% of the direct or indirect Voting Control of the Common Stock is or will be acquired by such other corporation, entity, person or group of persons.

Section 2. Designation, Amount and Par Value. The series of preferred stock of the Corporation authorized by this Certificate of Designation shall be designated as the Series A Convertible Participating Preferred Stock (the “Series A Preferred Stock”) and the number of shares so designated shall be 50,951,250. Each share of Series A Preferred Stock shall have a par value of \$0.0001 per share. With respect to payments of dividends and payments or distributions in connection with the liquidation, dissolution or winding up of the Corporation, the Series A Preferred Stock shall rank junior to all classes and series of capital stock of the Corporation other than Common Stock, except as otherwise expressly provided in the terms of such classes or series of stock hereafter authorized.

Section 3. Participating Dividends. Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of Series A Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form and at the same time as dividends declared and paid on the outstanding shares of Common Stock when, as and if such dividends (other than dividends in the form of Common Stock) are declared and paid on shares of the Common Stock; *provided, however*, that (i) dividends or other distributions payable in shares of Common Stock or rights to acquire shares of Common Stock may be declared and paid to the holders of Common Stock without the same dividend or distribution being declared and paid to the holders of the Series A Preferred Stock if, and only if, a dividend payable in shares of Series A Preferred Stock, or rights to acquire shares of Series A Preferred Stock, are declared and paid to the holders of Series A Preferred Stock at the same as-converted rate and with the same record date and payment date and (ii) dividends or other distributions payable in shares of Series A Preferred Stock or rights to acquire shares of Series A Preferred Stock may be declared and paid to the holders of Series A Preferred Stock without the same dividend or distribution being declared and paid to the holders of the Common Stock if, and only if, a dividend payable in shares of Common Stock or rights to acquire shares of Common Stock are declared and paid to the holders of Common Stock at the same rate and with the same record date and payment date; and *provided, further*, that nothing in the foregoing shall prevent the Corporation from declaring and paying dividends or other distributions payable in shares of Common Stock or rights to acquire shares of Common Stock to holders of each of the Common Stock and the Series A Preferred Stock on an as-converted to Common Stock pro rata basis. If the conversion date for any shares of Series A Preferred Stock is after the close of business on a record date but prior to the corresponding payment date for such dividend or distribution, the Holder of such shares as of such record date shall be entitled to receive such dividend or distribution, notwithstanding the conversion of such shares prior to the applicable payment date.

Section 4. Voting Rights.

(a) Generally. The Series A Preferred Stock shall have the right to vote on all matters submitted for a vote of the holders of the Common Stock of the Corporation, voting together as a single class with the Common Stock (and any other classes and series of stock voting together with the Common Stock as one class then entitled to vote). Each Holder shall be entitled to cast a number of votes per share equal to the number of shares of Common Stock into which a share of Series A Preferred Stock is convertible as of the record date fixed to determine the stockholders entitled to vote or express consent with respect to such matter. Holders of Series A Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. In addition to any other vote required by law or under this Certificate of Designation, for so long as any shares of Series A Preferred Stock are then outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, entity transfer, continuance, recapitalization, reclassification, waiver, statutory entity conversion, or otherwise, effect any of the following without the affirmative vote of the Holders of a majority of the then outstanding shares of Series A Preferred Stock (voting as a separate class) and any such act or transaction that has not been approved by such vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect: (i) alter, amend or repeal any provision of the Amended and Restated Certificate of Incorporation of

the Corporation (other than, for the avoidance of doubt, this Certificate of Designation) if it would alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely; (ii) alter, amend or repeal this Certificate of Designation; or (iii) increase the authorized number of shares of Series A Preferred Stock or authorize the issuance of additional shares of Series A Preferred Stock.

(b) Director Designation Right.

i. So long as any shares of Series A Preferred Stock are outstanding, the holders of Series A Preferred Stock, voting exclusively and as a separate class, shall be entitled to designate and elect one (1) individual to serve on the Board as a director of the Corporation (each, a “Series A Preferred Stock Director”), subject to adjustment as provided herein. The initial Series A Preferred Stock Director shall be Peter Beck and, immediately following the filing of this Certificate of Designation, the Board shall take all action reasonable and necessary to appoint the Series A Preferred Stock Director to the Board.

ii. In the event the Board increases its size to more than 10 authorized directorships, the Holders shall be entitled to designate and elect, voting exclusively and as a separate class, one or more additional Series A Preferred Stock Directors to ensure that, so long as any shares of Series A Preferred Stock are then outstanding, the total number of Series A Preferred Stock Directors constitutes Ten Percent (10%) of the total number of authorized directorships, rounded up to the nearest whole number.

iii. Peter Beck shall serve an initial term as a Series A Preferred Stock Director that expires at the Corporation’s annual meeting of stockholders in 2027. Additional Series A Preferred Stock Directors designated pursuant to paragraph (ii) of this Section 4 shall serve for an initial term fixed by the Board (or, if the Board is not then divided into three classes, for a term expiring at the next annual meeting of stockholders). After the initial term of a Series A Preferred Stock Director has expired, his or her successor shall be elected for a term expiring at the third annual meeting following his or her election (or for a term expiring at the next annual meeting of stockholders following his or election if the Board is not then divided into three classes at the time of the Series A Preferred Stock Director’s election), unless such term expires sooner in accordance with paragraph (x) of this Section 4.

iv. A Series A Preferred Stock Director (other than an initial director or a director appointed under paragraph (v) of this Section 4) shall be elected by the affirmative vote (or, if not prohibited by the Amended and Restated Certificate of Incorporation of the Corporation, the consent) of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

v. Notwithstanding the expiration of his or her term, a Series A Preferred Stock Director shall serve until the earlier of: (x) his or her successor being elected and qualified, (y) his or her earlier death, disability, retirement, resignation or removal or (z) at such time as the size of the Board is automatically reduced in accordance with this Section 4.

vi. A vacancy caused by the death, disability, retirement, resignation, removal or other cause of a Series A Preferred Stock Director, or a new directorship created pursuant to paragraph (ii) of this Section 4, shall be filled by the holders of a majority of the Series A Preferred Stock voting exclusively and as a separate class or by the remaining Series A Preferred Stock Director(s) then in office; provided that for administrative convenience, the Board may appoint Peter Beck as the initial Series A Preferred Stock Director in accordance with the last sentence of paragraph (i) of this Section 4. If the only Series A Preferred Stock Director then serving on the Board resigns effective at a future time, he or she may designate his or her successor to fill the vacancy created by such resignation.

vii. Except with respect to any one or more qualifications set forth in this paragraph waived by the Board, to be eligible for election as a Series A Preferred Stock Director a nominee (other than Peter Beck) must: (A) satisfy all requirements regarding service as a director of the Corporation under applicable law and regulation (including the applicable rules of The Nasdaq Stock Market or any other national securities exchange on which the Common Stock is then listed) and the Bylaws of the Corporation as then in effect; (B) be a Person who is not an Immediate Family Member of Peter Beck or any Holder; (C) be independent of each Holder; and (D) have served on the board of directors of at least one publicly traded corporation, in the United States or elsewhere, within the last five years, or is otherwise well qualified in the reasonable judgement of the Board.

viii. So long as any shares of Series A Preferred Stock are then outstanding, any Series A Preferred Stock Director may be removed at any time as a director on the Board (without cause) upon, and only upon, the affirmative vote of the holders of at least a majority of the outstanding shares of the Series A Preferred Stock, voting exclusively and as a separate class (or, if not prohibited by the Amended and Restated Certificate of Incorporation of the Corporation, by written consent).

ix. If a Holder intends to nominate or appoint a candidate other than Peter Beck for election as a Series A Preferred Stock Director, such Holder and his or her nominee shall comply with the requirements of the Bylaws of the Corporation applicable to persons nominated for election by stockholders, unless the nominee is approved by the Board; provided that such Holder and such nominee need not comply with the deadlines forth in the Bylaws of the Corporation applicable to the nomination of director candidates for election to the Board.

x. Notwithstanding the preceding provisions of this Section 4, at the first annual meeting of stockholders of the Corporation held after such time as there are no shares of Series A Preferred Stock outstanding, the director designation and election rights set forth in this Section 4 shall terminate. The term(s) of each Series A Preferred Stock Director shall expire immediately prior to the election of directors at such annual meeting of stockholders, and the size of the Board shall automatically be reduced by the number of Series A Preferred Stock Directors serving on the Board immediately prior to such election of directors.

xi. So long as the holders of Series A Preferred Stock shall be entitled to elect one or more Series A Preferred Stock Directors and the taking of action by written consent is prohibited by the Amended and Restated Certificate of Incorporation of the Corporation, the

holders of a majority of the outstanding shares of Series A Preferred Stock shall have the right to call a special meeting of the holders of the Series A Preferred Stock to effectuate the election (including in connection with the filling of any vacancy or newly created directorship for a Series A Preferred Stock Director) or removal of a Series A Preferred Stock Director.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a “Liquidation”), after the satisfaction in full of the debts of the Corporation and the payment of any liquidation preference owed to the holders of shares of capital stock of the Corporation ranking senior to the Series A Preferred Stock upon liquidation, the Holders of the Series A Preferred Stock shall be entitled to receive an amount equal to \$0.0001 per share of Series A Preferred Stock (the “Series A Liquidation Preference”). Following the payment of the full amount of the Series A Liquidation Preference in respect of all outstanding shares of Series A Preferred Stock, holders of Series A Preferred Stock shall participate *pari passu* with the holders of the Common Stock (on an as-if-converted-to-Common-Stock basis without regard to any limitation in Section 6 on the conversion of this Series A Preferred Stock) in the net assets of the Corporation. The Corporation shall mail written notice of any such Liquidation to each Holder. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, nor shall the merger, consolidation, statutory exchange or any other business combination transaction of the Corporation into or with any other person or the merger, consolidation, statutory exchange or any other business combination transaction of any other person into or with the Corporation be deemed to be a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation.

Section 6. Conversion.

a) Optional Conversion. Each share of Series A Preferred Stock is convertible into Conversion Shares at any time at the option of the Holder into a number of fully paid and non-assessable shares of Common Stock equal to the Conversion Rate by delivery of written notice thereof to the Corporation as set forth in Section 8(a) (an “Optional Conversion”). Optional Conversion shall apply to all or any portion of the Series A Preferred Stock. Such written notice shall state therein the number of shares of Series A Preferred Stock being converted and the name or names in which the Conversion Shares are to be registered. Before any Holder shall be entitled to convert shares of Series Preferred Stock into Conversion Shares pursuant to this Section 6(a), the Holder shall surrender any certificates representing such shares of Series A Preferred Stock (if any) at the office of the Corporation or the Transfer Agent.

b) Automatic Conversion. Each share of Series A Preferred Stock will automatically convert into a number of fully paid and non-assessable shares of Common Stock equal to the Conversion Rate, upon the earliest to occur of (a) a Transfer, other than a Permitted Transfer, of such share; (b) the first date on which Peter Beck shall no longer serve as (i) the Chief Executive Officer of the Corporation or (ii) such other “executive officer” (as defined in Rule 3b-7 under the Exchange Act) position of the Corporation as approved by the Board; (c) the death or permanent disability of Peter Beck; or (d) the first date on which the outstanding shares of Series

A Preferred Stock no longer represent the Minimum Beneficial Ownership (each, an “Automatic Conversion Event”). Upon the occurrence of such Automatic Conversion Event, the Holder shall promptly surrender any certificates representing such shares (if any) at the office of the Corporation or the Transfer Agent. On the date such Automatic Conversion Event takes place, the outstanding shares of Series A Preferred Stock shall be converted automatically without any further action by the Holder and whether or not any certificates representing such shares are surrendered to the Corporation or the Transfer Agent.

c) Mechanics of Conversion

i. In the case of converting shares of Series A Preferred Stock then held in certificated form, the Corporation shall not be obligated to issue certificates evidencing the applicable Conversion Shares unless either (i) the certificates evidencing such shares of Series A Preferred Stock are delivered to the Corporation or the Transfer Agent or (ii) the Holder notifies the Corporation or the Transfer Agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. On the date of the Optional Conversion or Automatic Conversion Event, each Holder shall be deemed to be the holder of record of the Common Stock issuable upon such conversion, notwithstanding that any certificates representing such shares of Series A Preferred Stock shall not have been surrendered at the office of the Corporation or that any such certificates evidencing such Conversion Shares shall not then be actually delivered to such Holder. Provided the Transfer Agent is participating in the Depository Trust Corporation (“DTC”) Fast Automated Securities Transfer program (and subject to Section 6(e)(i)), and subject further to any restrictive legend or stop order maintained on such shares of Series A Preferred Stock, the Holder may provide written request to the Corporation that the applicable Conversion Shares be credited to the account of the Holder’s prime broker with DTC through its Deposit Withdrawal Agent Commission system (a “DWAC Delivery”). From and after an Optional Conversion or Automatic Conversion Event, the applicable shares of Series A Preferred Stock shall thereafter represent only the right to receive the Conversion Shares pursuant to the terms of this Certificate of Designation, with no further rights as holders of preferred stock of the Corporation or under this Certificate of Designation, including without limitation the director designation rights in Section 4 hereof.

ii. Delivery of Book-Entry Statement. Promptly after the date of an Optional Conversion or an Automatic Conversion Event, as the case may be, the Corporation shall (A) deliver, or cause to be delivered, to the converting Holder a book-entry statement evidencing the number of Conversion Shares being acquired upon the Optional Conversion or Automatic Conversion Event (or, subject to Section 6(b) or 6(c), as applicable, a stock certificate representing such Conversion Shares upon request of the Holder), or (B) in the case of an election for DWAC Delivery approved by the Corporation, electronically transfer such Conversion Shares by crediting the account of the Holder’s prime broker with DTC through its DWAC system.

iii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares or treasury shares of Common Stock for the sole purpose of issuance upon conversion of the Series A Preferred Stock as herein provided, free from preemptive rights or any other actual

contingent purchase rights of Persons other than the Holder (and the other holders of the Series A Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments and restrictions of Section 7) upon the conversion of the then outstanding shares of Series A Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

iv. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Series A Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the closing price of the Common Stock on the securities exchange on which the Common Stock is then listed on the Trading Day immediately preceding the applicable conversion date, or round up to the next whole share.

v. Transfer Taxes and Expenses. The issuance of certificates for shares of the Common Stock on conversion of this Series A Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the Holders of such shares of Series A Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

Section 7. Certain Adjustments.

a) Stock Dividends. If the Corporation, at any time while this Series A Preferred Stock is outstanding pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Series A Preferred Stock) to all or substantially all holders of Common Stock or Common Stock Equivalents and with respect to which a dividend has not been paid to the Holders in accordance with Section 3, then the Conversion Rate shall be adjusted such that the number of Conversion Shares issuable following such event shall be equal to the number of Conversion Shares issuable prior to such event multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately after such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately before such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution.

b) Stock Splits and Combinations. If the Corporation in any manner subdivides or combines the outstanding shares of Series A Preferred Stock or Common Stock, then

the outstanding shares of all Common Stock and Series A Preferred Stock will be subdivided or combined in the same proportion and manner. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the effectiveness of such subdivision or combination.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 7(a) and Section 7(b) above, if at any time the Corporation grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to all or substantially all of the record holders of any class of shares of Common Stock (the “Purchase Rights”), then a Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of such Holder’s Series A Preferred Stock (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

d) Pro Rata Distributions. During such time as this Series A Preferred Stock is outstanding, if the Corporation declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to all or substantially all holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “Distribution”), at any time after the issuance of this Series A Preferred Stock, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Series A Preferred Stock (without regard to any limitations on conversion hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

e) Fundamental Transaction. In the event the Corporation is a party to any of the following transactions or series of related transactions (each a “Fundamental Transaction”) while any shares of Series A Preferred Stock are outstanding: (i) a merger or consolidation of the Corporation with or into another Person, (ii) the sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Corporation (considered on a consolidated basis with its Subsidiaries), (iii) a completed purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and that has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange, or (v) a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination); in

each case, as a result of which the Common Stock (but not the Preferred Stock) is converted into, or exchanged for, other securities, indebtedness or any other property (including cash or any combination of the foregoing), then, upon any subsequent conversion of the Series A Preferred Stock, the Holder shall have the right to receive, in lieu of each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 6 on the conversion of this Series A Preferred Stock), the number of shares of Common Stock of the successor or acquiring corporation or of the Corporation, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Series A Preferred Stock is convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 6 on the conversion of this Series A Preferred Stock). For purposes of any such conversion, the determination of the number of shares issuable shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Series A Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders’ right to convert such preferred stock into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents in accordance with the provisions of this Section 7(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (such approval not to be unreasonably withheld, conditioned or delayed) prior to such Fundamental Transaction and shall, at the option of the holder of this Series A Preferred Stock, deliver to the Holder in exchange for this Series A Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Series A Preferred Stock which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Series A Preferred Stock (without regard to any limitations on the conversion of this Series A Preferred Stock) prior to such Fundamental Transaction, and with a conversion rate which applies the Conversion Rate hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion rate being for the purpose of protecting the economic value of this Series A Preferred Stock immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation and the other Transaction Documents referring to the “Corporation” shall refer instead

to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Corporation herein.

f) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall exclude any treasury shares of the Corporation.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally, by email, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at 3881 McGowen Street, Long Beach, California 90808, Attention: Corporate Secretary, or such other address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 8. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by email, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address, facsimile number or address of such Holder appearing on the books of the Corporation, or if no such email address, facsimile number or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Exchange Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email to the email address set forth on the books of the Corporation, (ii) the date of transmission, if such notice or communication is delivered via facsimile to the facsimile number set forth on the books of the Corporation prior to 5:30 p.m. (New York City time) on any date, (iii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile to the facsimile number set forth on the books of the Corporation on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iv) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (v) upon actual receipt by the party to whom such notice is required to be given.

b) Book-Entry; Certificates. The Series A Preferred Stock will be issued in book-entry form; provided that, if a Holder requests that such Holder's shares of Series A Preferred Stock be issued in certificated form, the Corporation shall instead cause the Corporation's transfer agent to issue a stock certificate to such Holder representing such Holder's shares of Series A Preferred Stock.

c) Lost or Mutilated Series A Preferred Stock Certificate. If a Holder's Series A Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series A Preferred Stock so mutilated, lost, stolen or destroyed, but only upon

receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in Court of Chancery of the State of Delaware. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Chancery Courts, or such Delaware Chancery Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable

rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Redemption. The Series A Preferred Stock is not redeemable.

j) No Fractional Shares. The Series A Preferred Stock shall be issuable only in whole shares.

k) No Reissuance. Shares of Series A Preferred Stock that are converted, exchanged, purchased or otherwise acquired by the Corporation shall be retired and shall not be reissued as Series A Preferred Stock. Following the taking of any action required by applicable law, such shares shall be restored to the status of authorized and unissued shares of preferred stock of the Corporation and may be reissued as part of another series of the preferred stock of the Corporation.

l) Other Rights Disclaimed. The shares of Series A Preferred Stock have no voting powers, preferences, or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Amended and Restated Certificate of Incorporation of the Corporation.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Designation to be signed by its duly authorized officer on this [] day of [], 202__.

ROCKET LAB USA, INC.

By:

Name:

Title:



Rocket Lab Ltd.
PO Box 12956
Penrose, Auckland 1642
New Zealand

P. +64 9 373 2721
rocketlabusa.com

Exhibit 10.2

Rocket Lab Limited

Individual Employment Agreement

Offer of employment to Sir Peter Beck
for the position of
Chief Executive Officer ("CEO")

We are pleased to offer you the following terms of employment. Once signed and returned, this document will become the employment agreement between you (the "Executive") and Rocket Lab Limited (the "Employer") and will remain in force for the period specified in Schedule One. This document supersedes any other agreement, arrangement, negotiation and understanding, whether in writing or not, relating to the matters herein and any variations to this agreement (the "Agreement") will need to be mutually agreed upon by the Employer and the Executive and made in writing. Notwithstanding the foregoing, all documents and agreements referenced herein in this Agreement are incorporated herein by this reference as if fully set forth and in full force and effect, including, but not limited to, the Rocket Lab USA Executive Severance Plan, as amended from time to time (the "Executive Severance Plan"), all applicable equity agreements and bonus plans, and any other applicable employee benefit plans.

Unless the context requires otherwise, the terms "we", "us", "our" and "the Company" refer to the Employer, and the terms "you" and "your" refer to the Executive.

1 Position and Duties

- a) Your duties will be as outlined in Schedule One.
- b) You will undertake the duties as requested by the Board of Directors of Rocket Lab USA, Inc. (the "Board"), and you will comply with all lawful and reasonable instructions from the Board. At all times you must perform your duties with all reasonable skill, care and diligence. You will at all times act loyally and in our best interests. At all times you must not do anything that could harm us, our affiliates, our business or our interests.
- c) You are required to follow any written rules, policies and procedures set by us which we may establish, amend and/or revoke from time to time.

- d) The position is based at the Employer's premises in Auckland, New Zealand. You may be required to temporarily or permanently carry out work at other locations from time to time.
- e) You will report to the Board.

2 Hours of Work

You will be required to work the usual hours of work from 8.00 am to 5.00pm, Monday to Friday inclusive. In order to perform your duties effectively, you may be required to work additional hours as necessary and as required by us. You agree that your salary fully compensates for all work undertaken and that no overtime is payable. Your hours of work may be altered, following consultation between you and us.

3 Board Membership

You will continue to serve on the Board as its Chair. The Chair leads the Board, focusing on governance, strategic oversight, and ensuring that the Company operates in the best interest of its shareholders.

4 Remuneration

- a) You will be remunerated by way of a base salary of USD \$800,000 per year, retroactively effective as of October 1, 2024, payable in accordance with our standard payroll practices for senior executives and subject to applicable deductions and withholdings. Base salary will be subject to periodic review by the Board or the Compensation Committee of the Board (the "Compensation Committee") and may be increased. The salary in effect at any given time is referred to herein as the "Base Salary." The remuneration in this Agreement takes into account and fully compensates you for the nature and requirements of your employment, including all additional hours worked and your availability to work all such additional hours.
- b) Your remuneration will be reviewed from time to time as advised to you, typically on an annual basis and may be increased. Any review of your remuneration shall take into account our view of your performance, having regard for key tasks and objectives in your role, and the prevailing market conditions affecting our business. We will not be obliged to increase your remuneration as a result of any such review.

- c) The Company will reimburse you for reasonable expenses incurred by you in the performance of your duties as CEO under this Agreement.

5 Annual Bonus

You will be eligible to receive an annual bonus, payable in cash, fully-vested RSUs or a combination thereof, as determined by the Board or the Compensation Committee in its sole discretion. Your target annual bonus shall initially be 100% of Base Salary (the "Target Annual Bonus"). Except as otherwise specified in this Agreement or the Executive Severance Plan with respect to severance benefits, to earn a bonus, you must be employed by us through the date such bonus is paid. Annual bonuses shall be paid at the same time annual bonuses are paid to our other senior executives generally.

6 FY24 Equity

- a) For FY24, you will be eligible to receive an equity award of 631,498 restricted stock units ("RSUs" and such grant, the "FY24 Grant"), subject to approval by the Board or the Compensation Committee. Each RSU entitles you to one share of Rocket Lab USA, Inc.'s common stock if and when the RSU vests. The FY24 Grant will be subject to the terms and conditions applicable to RSUs granted under Rocket Lab USA, Inc.'s 2021 Stock Option and Incentive Plan (as amended from time to time, the "Plan"), as described in the Plan and the applicable RSU award agreement, which you will be required to sign or electronically accept as a condition to receiving the FY24 Grant. Your FY24 Grant will vest as follows: 5/16th of the FY24 Grant will vest on March 1, 2025 and 1/16th of the FY24 Grant will vest on each May 22, August 22, November 22 and March 1 (each, a "Quarterly Date") thereafter, subject to your continued service with us through each applicable vesting date.
- b) For FY24, you will also be eligible to receive an equity award of 157,875 RSUs (such grant, the "FY24 Special Grant"), subject to approval by the Board or the Compensation Committee. Each RSU entitles you to one share of Rocket Lab USA, Inc.'s common stock if and when the RSU vests. The FY24 Special Grant will be subject to the terms and conditions applicable to RSUs granted under the Plan, as described in the Plan and the applicable RSU award agreement, which you will be required to sign or electronically accept as a condition to receiving the FY24 Special Grant. Your FY24 Special Grant will vest in full on March 1, 2025, subject to your continued service with us through such date.

7 Annual Equity Starting in FY25:

- a) For FY25, you will be eligible to receive an equity award of RSUs, subject to approval by the Board or the Compensation Committee, with an aggregate value equal to USD \$8,000,000 on the date of grant. The number of RSUs subject to the award will be determined by (i) dividing USD \$8,000,000 by (ii) the average closing market price on the NASDAQ of one share of Rocket Lab USA, Inc.'s common stock over the trailing 30-trading day period ending on the last day immediately prior to the grant date, in accordance with the Rocket Lab USA, Inc. Amended and Restated Equity Award Grant Policy, as amended from time to time. Each RSU entitles you to one share of Rocket Lab USA, Inc.'s common stock if and when the RSU vests. The RSUs will be subject to the terms and conditions applicable to RSUs granted under the Plan, as described in the Plan and the applicable RSU award agreement, which you will be required to sign or electronically accept as a condition to receiving the RSU grant. Your RSU grant will vest in equal quarterly installments over a period of 4 years on each of our standard quarterly vesting dates, beginning on the first quarterly vesting date following the grant date, subject to your continued service with us through each applicable vesting date.
- b) The value and terms of future annual grants of equity awards after FY25 shall be subject to annual review by the Board or Compensation Committee, and shall be consistent with annual grants of equity awards to chief executive officers of other peer companies.

8 Deductions

You consent and agree that deductions may be made by us from your Base Salary and/or holiday pay, in one or more of the following circumstances:

- (i) for any absence, including for the time lost by sickness, accident and/or your default;

- (ii) to recover any amount of overpayment made to you, including any overpayment of leave or holiday pay under the Holidays Act 2003;
- (iii) for payment of goods or services provided to you;
- (iv) by agreement between you and us;
- (v) as otherwise provided by this Agreement;
- (vi) for the costs of replacing any unreturned property to us,
- (vii) for the amount of any holiday and sick leave paid in advance of entitlement or without any entitlement; and
- (viii) for any other debt or money owed by you to us;
- (ix) for the cost of onsite lunches purchased by you; and
- (x) for Social Lab fees should you elect to join our social club.

If the money payable to you is not enough to cover any amount(s) to be deducted, you agree to immediately pay the difference to us.

9 Holidays

- a) We will observe public holidays and provide annual leave in accordance with the Holidays Act 2003 and its amendments.

Public Holidays

- b) You may be required to work on any public holiday. If you have been instructed to work on a public holiday, you will be paid time and a half of your relevant daily pay or average daily pay for any hours worked on the day. Where the public holiday falls on a day that would otherwise have been a normal working day for you, you will also be entitled to an alternative holiday (paid day in lieu) to be taken in accordance with the Holidays Act 2003 and its amendments.

Additional Paid Time Off

- c) You will be eligible for additional paid time off consistent with our standard policy for senior executives in New Zealand.

Annual Leave

- d) You are entitled to four weeks' paid annual holidays per annum in accordance with the Holidays Act 2003 and its amendments.

- e) You need to apply in writing before taking any annual holidays. Your application needs to be approved by your manager before you may take annual holidays. Annual holidays are to be taken in accordance with the Holidays Act 2003. We may require you to take annual holidays in accordance with the Holidays Act 2003 and its amendments.
- f) You will be paid for an annual holiday taken in the pay that relates to the normal pay period during which the holiday is taken.
- g) We may require closedown period(s) during all or parts of December/January each year. Unless we instruct you to work, we may require you to take leave during this period in accordance with the Holidays Act 2003. You will be advised of the actual dates of any closedown period each year once this has been confirmed by us.

10 Sick Leave

- a) We will provide paid sick leave in accordance with the Holidays Act 2003 and its amendments. After every 12 months of continuous employment, you will be entitled to ten paid days of sick leave. You may take sick leave if you, your spouse or partner, or a person who depends on you for care, is sick or injured. You may carry over any unused sick leave entitlement, up to a maximum entitlement of 20 days.
- b) Any sick leave taken which is above the statutory entitlement will be unpaid, unless we agree that you may take some sick leave in advance in accordance with the Holidays Act 2003.
- c) If the sickness or injury that gave rise to the leave is for a period of 3 or more calendar days, you are required to provide us with a medical certificate signed by a registered medical practitioner confirming that you are not fit for work in relation to any period of sick leave (paid or unpaid) at your expense. We may also require you to provide a medical certificate within three calendar days in accordance with the Holidays Act 2003, in which case we would meet the reasonable cost of obtaining the medical certificate if required to do so under the Holidays Act 2003 and its amendments.
- d) Any unused sick leave will not be payable to you upon the termination of employment.

- e) We may, at any time, and at our expense, require you to undergo a medical examination by a registered medical practitioner nominated by us, for purposes relevant to an assessment of risk, your job performance and/or fitness for work. You agree to provide us a copy of any medical report and you consent to the provision of your personal and medical information to us.

11 Bereavement Leave

- a) We will provide paid bereavement leave in accordance with the Holidays Act 2003 and its amendments. You will be entitled to take up to three days' paid bereavement leave on the death of your spouse/partner, parent, child, brother or sister, grandparent, grandchild or spouse's/partner's parent, or if you (or your spouse) have a miscarriage or stillborn.
 - b) You are also entitled to take up to one day's paid bereavement leave on any other occasion where we are satisfied that you have suffered a bereavement. For this purpose, we will take into account:
 - (i) the closeness of the association between you and the deceased person;
 - (ii) whether you have to take significant responsibility for all or any of the arrangements for the ceremonies relating to the death; and
 - (iii) any of your cultural responsibilities in relation to the death.
3. Any unused bereavement leave will not be payable to you upon the termination of employment.
4. Further information on holiday and leave entitlements under the Holidays Act 2003 is available from the Ministry of Business, Innovation and Employment (www.employment.govt.nz).

12 Conflict of Interest

- a) You are expected to devote your full time and energies to this position and for this reason, together with a need to protect our commercial interests, you will not be permitted to engage in any other business or outside activities (other than incidental investments which do not present any actual or potential conflict) without our prior written consent.

- b) You may not enter into any contracts or business interest or engage in any work, service or activity, paid or unpaid, including any other employment, which in our opinion, competes or may compete with any part of our business, impinges upon or may impinge on, the proper and safe performance of your duties and responsibilities under this Agreement, or conflicts or may conflict in any way with our interests or your responsibilities to us, or reflects or may reflect adversely on our business or its reputation or public perception.
- c) During the course of your employment if you become aware of any actual or potential conflict of interest, you must immediately inform us, and provide us with all relevant information in a candid and accurate manner
- d) You agree that upon any request from us, you will disclose any other business interests that you have had prior to your employment, and/or have during your employment with us. Where we determine such a conflict does exist or is likely to exist, we may direct you to refrain from such activity and you will comply accordingly.
- e) You agree that the restrictions contained in this clause are necessary to ensure that you are able to properly perform your duties under this Agreement, to prevent a conflict of interest that cannot otherwise be managed, and/or protect our commercially sensitive information and intellectual property.
- f) Any breach of this clause may result in legal actions and disciplinary action, including the termination of employment without notice.

13 Confidentiality

- a) During the course of your employment with us, you may receive and handle knowledge and information relating to our business that is considered to be Confidential Information.
- b) In this Agreement, "Confidential Information" means any knowledge, data, information and material that are not already properly in the public domain and that you become aware of during the course of your employment with us (or our affiliates), and includes (but is not limited to):
 - (i) all proprietary, financial, technical, industrial and commercially sensitive information concerning our (or our affiliates') business, operations, activities, customers, suppliers or other persons with whom it deals (whether information is originally generated by you, us, or a third party);

- (ii) security arrangements, codes and passwords;
 - (iii) formulations, processes, discoveries, technologies, inventions, specialised knowledge, customer lists, supplier and vendor lists, business records, project records, ideas, systems, reports, methods, manuals, procedures, protocols, forecasts, technology and techniques, correspondence, trade secrets, business plans, business strategies, intentions or practices of our (or our affiliates') business (whether patentable or otherwise capable of protection at law);
 - (iv) all other commercially sensitive or valuable information, whether or not made, developed and/or conceived by you during your employment;
 - (v) all work product and Intellectual Property (defined below); and
 - (vi) all other information that a reasonable person acting prudently would consider to be of a confidential or commercially sensitive nature.
- c) At all times, both during the term of this Agreement and after its termination, you shall (other than in the course of fulfilling your duties under this Agreement) hold all Confidential Information in confidence and shall not, either directly or indirectly:
- (i) use, remove, copy or disclose any Confidential Information other than to the extent necessary to carry out this Agreement, or as required by law to be disclosed;
 - (ii) use, remove, disclose or copy any Confidential Information without our express approval;
 - (iii) use, remove, copy or disclose any Confidential Information, or information gained through your employment, for your own benefit or for the benefit of any third party or organisation; or
 - (iv) use or disclose, attempt to use or disclose, any Confidential Information in any manner, which may directly or indirectly injure or cause loss to our business or interests.
- d) At all times, you will use your best endeavors to prevent any intentional or unintentional disclosures (by any means) of Confidential Information to any other person or organization that is not authorized by us to receive the Confidential Information.

- e) You must inform us immediately if you become aware of, or suspect that, any person is or may be misusing any Confidential Information or may be copying, disclosing or retaining any Confidential Information. You also agree to provide any necessary assistance to us, in the event that we take any action or proceedings against any person or entity for unauthorised use, copy, retention or disclosure of Confidential Information.
- f) On ceasing to be employed by us and at any time on our request, you will return all Confidential Information and all materials containing any Confidential Information in your possession, access or control, including but not limited to data, files, records, customer lists, price lists, tapes and disks, print-outs, any other reproductions, notebooks, documents and reports, and any items which relate to our business, or any of our subsidiaries or related companies or any joint venture or enterprise involving us, or our clients or suppliers.
- g) If you do not comply with any provisions in clause 12 (Conflict of Interest), clause 13 (Confidentiality) or clause 14 (Intellectual Property), you must indemnify us against all losses, liabilities, costs, claims, expenses, actions and demands which we may incur or suffer as a result of any failure to comply with these provisions, and/or in enforcing your obligations under any such provisions (including all legal costs that we may incur, on a solicitor-client basis).

14 Intellectual Property

- a) For the purpose of this Agreement, "Intellectual Property" includes, without limitation, all idea, concepts, discoveries, inventions, patents, designs, research, copyrights, moral rights, database rights, know-how, trademarks, business names, trade names, service marks, domain names, layout designs, test procedures, results, formulas, techniques, technology, products, data, trade secrets, Confidential Information (as defined above), software including, without limitation, source and object codes, and any similar rights in any part of the world, including any registration of such rights and applications for such registrations.
- b) You agree that:
 - (i) all Intellectual Property is and shall remain the sole and exclusive property of Rocket Lab Limited, and that you do not have or acquire by reason of your employment, any right or interest arising from or relating to the Intellectual Property;

- (ii) any creation, improvements, modifications, variations or enhancements to the Intellectual Property created by you in the course of your employment ("New Intellectual Property") shall be owned solely and exclusively by Rocket Lab Limited, and you hereby assign to Rocket Lab Limited any right, title and interest in and to the New Intellectual Property;
 - (iii) you shall fully disclose and deliver to us all creations, or anticipated creations of any work, product, process, invention or New Intellectual Property as a result of, or in the course of your employment, whether they have commercial application or not;
 - (iv) you shall immediately advise us (prior to executing this Agreement) of any Intellectual Property belonging to you or a third party which may be used in the course of your employment;
 - (v) that Rocket Lab Limited shall have an irrevocable, royalty-free license to use any Intellectual Property belonging to you which you use in the course of your employment;
 - (vi) nothing in this Agreement will be construed as granting you any interest in, licence to or right to use any Intellectual Property or New Intellectual Property for your own benefit or for the benefit of any third party or organisation;
 - (vii) you have no right or entitlement of any nature in any Intellectual Property, New Intellectual Property or product of any kind that is produced, created, conceived, collated, developed or made by you in the course of your employment, or in connection with the Intellectual Property or New Intellectual Property;
 - (viii) you agree to waive, and you will not enforce, any moral rights;
 - (ix) damages will not be an adequate remedy for us in respect of any breach, disclosure or misappropriation of Confidential Information or infringement of Intellectual Property, and we may seek urgent relief (including injunctive and other equitable relief) in respect of any such matters (or threatened matters); and
- c) You shall, if required by us to give effect to this clause 14:
- (i) take such actions and execute such documents as may be reasonably necessary to give effect to this clause and to vest all Intellectual Property and all New Intellectual Property in us; and
 - (ii) appoint us (or any person nominated by us) irrevocably and unconditionally as your attorney to take actions and complete and execute any such documents for and on your behalf;

- d) For the purposes of this Agreement, Moral Rights means the following rights in respect of any Intellectual Property Rights:
- (i) the right of integrity of authorship (that is, not to have a work subjected to derogatory treatment);
 - (ii) the right of attribution of authorship of a work; and
 - (iii) the right not to have authorship of a work falsely attributed
- (which are rights created by the Copyright Act 1994), and any other similar right capable of protection under the laws of any applicable jurisdiction.
- e) You:
- (i) acknowledge and agree that all Intellectual Property Rights will be the exclusive property of us;
 - (ii) will immediately deliver to us full particulars concerning the realisation or creation arising from the development of any new Intellectual Property Rights;
 - (iii) hereby assigns to us all right, title and interest which may be acquired by you in relation to the Intellectual Property Rights, so as to vest all right, title and interests in that Intellectual Property Rights in us absolutely;
 - (iv) to the extent that we cannot obtain full title, right and interest in your Intellectual Property Rights, then you will hold the Intellectual Property Rights on trust for and account to us for the same;
 - (v) whether during or after employment at the expense of us execute all documents and undertake all such acts, matters and things as may be reasonably necessary to obtain registration or other legal protection of the Intellectual Property Rights on behalf of us and to give effect to the assignment in the clauses above;
 - (vi) do not have and will not have any claim (including, where applicable, any Moral Rights) over the Intellectual Property Rights and you will not challenge our ownership of the Intellectual Property Rights and acknowledge that you have no license to use the Intellectual Property Rights, except as necessary in the course of your employment, or as otherwise agreed in writing with us.
 - (vii) will for the term of your employment, maintain dated, legible records of all work performed in the study, assessment or development of the Intellectual Property Rights. You acknowledge that all such records are our property;

- (viii) without limiting the terms of this Agreement, upon termination of this Agreement you must surrender and deliver up to us all passwords that may be necessary to access the records where the records are in electronic form;
- (ix) acknowledge that you may have Moral Rights;
- (x) in so far as you are able, hereby waives your Moral Rights irrevocably; and
- (xi) voluntarily and unconditionally consents to all or any other acts or missions by us, or persons authorized by us, which would otherwise infringe your Moral Rights.

15 Health and Safety

- a) It is your responsibility to ensure you work in a safe manner, and that no action or inaction on your part at work may cause harm to yourself or any other person. Any act or omission by you that potentially affects or endangers the health or safety of either you or any other person may result in disciplinary action, including the termination of your employment without notice.
- b) You agree to observe health and safety policies and procedures put in place by us at all times and to take all reasonable steps to ensure your own safety and the safety of others while at work.
- c) You must report any hazards (including undue stress), accidents (including any near miss) and injuries arising in employment to us as soon as possible.

16 Waiver and Severance

- a) No waiver of any breach of any term of this Agreement shall be effective unless that waiver is in writing and signed by the party against whom that waiver is claimed. No waiver of any breach shall be or deemed to be a waiver of any other or subsequent breach.
- b) If any term, clause or provision of this Agreement or the application thereof is or is deemed to be invalid or unlawful for any reason whatsoever, it shall not invalidate the validity or application of any other term, clause or provision, and shall be deemed severed from this Agreement without affecting the validity of the remainder of this Agreement.

17 Preferred Stock Exchange

We will offer you an exchange of your outstanding common stock of Rocket Lab USA, Inc. for preferred stock on terms to be outlined in the relevant document.

18 Termination of Employment

a) Termination of Employment.

Either party may terminate this Agreement and your employment with or without Cause upon 3 months' written notice.

b) Termination for Cause.

In the event of a Termination for Cause (defined below) , we may terminate your employment without notice or payment in lieu of notice. "Cause" shall have the meaning contained in the Executive Severance Plan.

c) Termination without Cause.

Any terminations without Cause shall be governed by the Executive Severance Plan. You will be entitled to compensation in accordance with the Executive Severance Plan as a Tier 1 Executive (as defined in the Executive Severance Plan), but only to the extent that the Executive Severance Plan is not inconsistent with any provisions contained in this Agreement. No redundancy (whether technical or otherwise) shall arise (and therefore no compensation for a termination without Cause under the Executive Severance Plan shall arise):

- (i) by reason of the sale, transfer, lease, amalgamation or succession of the whole or part of our business, where you are offered employment by the purchaser, transferee, lessee, amalgamated company or successor or us in the same or similar capacity (or any other capacity which you are willing to accept) on the same or similar terms and conditions of employment (or any terms and conditions which you are willing to accept); or
- (ii) by reason of an internal restructure resulting in the disestablishment of your position where you accept an offer of redeployment with us.

d) Termination for Good Reason

Any terminations for Good Reason (as defined in the Executive Severance Plan) shall be governed by the Executive Severance Plan.

e) Disability

Any terminations on account of Disability (as defined in the Executive Severance Plan) shall be governed by the Executive Severance Plan. In the event of a Disability we may terminate your employment on six months' notice to the extent required by applicable law.

f) Company property

Within a reasonable period of time following your termination of employment for whatever reason and/or at any time on our request, you will immediately deliver to us all property and items, including any vehicles, devices, tools, inventory, documents, letters, papers, keys, laptops, mobile phones, all materials containing any Confidential Information or Intellectual Property, and all other material and equipment of every description (including copies of or extracts from the same) within your possession, access or control, relating to the business of or belonging to us or any of our subsidiaries or related companies or any joint venture or enterprise involving us.

19 Reserved.

20 Restraint of Trade

Except as set forth below, in the event of termination of this Agreement by either party, you agree that you will not for a period of 24 months from the date of termination of your employment provide services to, work for, carry on, be connected, employed or, engaged in, either directly or indirectly, alone or with any other person or persons, whether as principal, partner, agent, director, shareholder, employee, consultant, contractor, advisor, or otherwise in any capacity in any business which competes, or may compete, with our (or our affiliates') in space launch technologies in the aerospace industry, which is carried out in New Zealand, without our prior express written consent; or

- a) either on your own account or on behalf of any other person, directly or indirectly, canvass, solicit, deal with, or attempt to solicit, serve or act for, in respect of work undertaken by us or our affiliates, any person, firm or corporation who or which is or has been our (or our affiliates') client, customer or supplier at any time in the last 6 months immediately preceding the termination of this Agreement, and with whom you had any dealing or material contact, or for whom you were responsible during that 6 month period; or

either on your own account or on behalf of any other person, directly or indirectly, induce, solicit or approach, or endeavor to entice away, or encourage any other person to induce, solicit or approach, or endeavor to entice away, any person who was employed by the Employer (or its affiliates) at any time in the last 6 months before the termination of your employment. We shall, on your request, supply a list of names of the people to whom we consider this clause applies.

- b) either on your own account or on behalf of any other person, directly or indirectly, interfere with the supply of goods or services to us (or our affiliates), or induce to cease or decline to supply goods or services, any person, firm or corporation who or which is or has been a supplier or service provider of ours (or our affiliates) at any time in the last 6 months immediately preceding the termination of your employment.

The restrictions set forth in this Section 20 are not applicable in the event the Executive is terminated without Cause or if the Executive resigns for Good Reason, as those terms are defined in the Executive Severance Plan. Executive acknowledges that the value of the remuneration and benefits referred to in this Agreement include consideration for the Executive entering into this restraint, and is dependent upon the Executive giving the undertakings contained in this clause for the proper preservation of the goodwill in respect of our business, and the Executive acknowledges that in all the circumstances such undertakings are fair and reasonable.

Should this clause or any subclause within this clause be held invalid, illegal, or unenforceable in any respect for any reason, the remainder of the Agreement shall continue in force and have effect as if the invalid provision had been deleted.

21 Employment Relationship Problem

- a) The parties will seek to resolve any employment relationship problem privately in the first instance. If you think you have a problem, you must advise us of this as soon as possible in writing and let us know what you would like to be done about it, so that it can be resolved.
- b) If the employment relationship problem is a personal grievance, this must be raised with us within 90 days of the date on which the action alleged to amount to a personal grievance occurred or of you becoming aware of the action, whichever is the later. To raise a personal grievance that you were sexually harassed in your employment, you must raise the grievance with us within 12 months, from the time the alleged action occurred or came to your notice.
- c) If we cannot resolve the problem with you, either of us may seek assistance from the Ministry of Business, Innovation and Employment, which provides information and Mediation Service to help employers and employees resolve their problems. If a problem is not resolved between the parties or at mediation, either party may initiate legal proceedings at the Employment Relations Authority (Authority).
- d) If the employment problem relates to prohibited discrimination or sexual harassment, services available to resolve the problem include either application to the Authority for a personal grievance or a complaint under the Human Rights Act 1993, but not both.

22 Sale and Purchase of Business

- a) This clause applies in the event of a 'restructuring' (as defined in section 69OI of the Employment Relations Act) so that employees' work may be performed for a new employer.
- b) In this clause, restructuring, new employer and affected employee have the meanings given to them by the Employment Relations Act 2000 and its amendments.
- c) You give consent to us to disclose personal information to the new employer regarding your employment for the purposes of complying with our obligations under this clause.

- d) We will adhere to the following process when negotiating with the new employer about the 'restructuring' (to the extent that it relates to you): -
 - (i) We will negotiate with the new employer regarding the possible transfer of affected employees to the new employer.
 - (ii) We will provide information about the terms and conditions of the affected employees to the new employer.
 - (iii) We will provide information about the number of affected employees and their roles.
 - (iv) We will discuss whether the affected employees' employment will transfer to the new employer, and if so, whether this would be on the same terms and conditions of employment, or whether the new employer can offer alternative positions to affected employees.
 - (v) We will alert the new employer to any questions or concerns that affected employees may have regarding the 'restructuring'.
- e) Following negotiations with the new employer, if you are an affected employee and if you are not offered employment with the new employer the Executive Severance Plan shall apply.
- f) You are not obliged to accept any offer of employment made by the new employer. However, if you reject an offer of employment by the new employer, the Executive Severance Plan shall apply.

23 Terms of Acceptance

- a) I have read and I accept the terms and conditions of this Agreement (and any Schedules attached). Before signing this document, I was given a copy of it and advised of my right to seek independent advice about it, and I was given a reasonable opportunity to seek such advice. I fully understand the provisions of this Agreement and any Schedules, I did not rely on our skill, care or advice when entering into this Agreement, and I have not been induced to enter into this Agreement by oppressive means, undue influence or duress.
- b) I agree and acknowledge that we may from time to time introduce policies which I will be required to follow and comply with. I agree to ensure that I know these policies and observe them at all times, and I agree that we reserve the right to cancel or amend any of its policies at any time and to introduce new policies from time to time.
- c) This Agreement will be governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of NZ.



Rocket Lab Ltd.
PO Box 12956
Penrose, Auckland 1642
New Zealand

P. +64 9 373 2721
rocketlabusa.com

Signed by the Executive:

Signed: /s/ Sir Peter Beck

Date: December 3, 2024

Name: Sir Peter Beck

Signed on behalf of the Employer:

Signed: /s/ Adam Spice

Date: December 3, 2024

Name: Adam Spice

This Agreement has been pre-signed by Rocket Lab.
Any modifications to this form shall render void Rocket Lab's signature and this Agreement.



Rocket Lab Ltd.
PO Box 12956
Penrose, Auckland 1642
New Zealand

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rocketlabusa.com

Schedule One

Name: Sir Peter Beck.

Effective Period: This employment agreement is for a full-time permanent position which will continue until your employment terminates in accordance with clause 18 of the Agreement.

Hours of work: As set forth in clause 2 of the Agreement.

Remuneration: Your Base Salary shall be as set forth in clause 4 of the Agreement.

Description of Duties: The CEO is primarily responsible for the day-to-day operations, management, business and affairs of the Company, Rocket Lab USA, Inc. and their affiliates, and for overseeing the execution of strategic plans and making key operational decisions on behalf of the Company, Rocket Lab USA, Inc. and their affiliates. The CEO shall also have the duties as may from time to time be prescribed by the Board.

Reporting Line: You shall report to the Board.

Restraint of Trade Duration: You shall comply with clause 20 for a period of 24 months post-employment.