UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission File Number: 001-39219

Revolution Medicines, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-2029180**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
700 Saginaw Drive	
Redwood City, CA	**94063**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 481-6801

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 $0.0001 Par Value per Share	RVMD	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)
Warrants to purchase 0.1112 shares of common stock expiring December 17, 2026	RVMDW	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, the registrant had 216,292,323 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business, operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and 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.

In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "positioned," "potential," "predict," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our ability to successfully commercialize RASONQUE® (daraxonrasib), including the level and timing of product revenue, market acceptance, pricing, reimbursement and gross-to-net deductions, and our ability to maintain adequate commercial supply;
- the scope, progress, results and costs of developing our product candidates or any other future product candidates, and conducting preclinical studies and clinical trials;
- the scope, progress, results and costs related to the research and development of our pipeline;
- the timing of and costs involved in obtaining and maintaining regulatory approval for any of our current or future product candidates, and any related restrictions, limitations and/or warnings in the label of an approved product candidate;
- our expectations regarding the potential market size and size of the potential patient populations for our product candidates and any future product candidates, if approved for commercial use;
- our ability to maintain and establish new collaborations, licensing or other arrangements and the financial terms of any such agreements;
- our commercialization, marketing and manufacturing capabilities and expectations;
- the rate and degree of market acceptance of our product candidates, as well as the pricing and reimbursement of our product candidates, if approved;
- the implementation of our business model and strategic plans for our business, product candidates and technology, including additional indications for which we may pursue;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates, including the projected term of patent protection;
- our expectations regarding our ability to obtain, maintain, enforce and defend our intellectual property protection for our product candidates;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital, including under our agreements with Royalty Pharma, and our ability to service and comply with the terms of our indebtedness and related obligations, including our term loan facility and convertible senior notes;
- developments and projections relating to our competitors and our industry, including competing therapies and procedures;
- regulatory and legal developments in the United States and foreign countries, including drug pricing initiatives and tariffs;
- the performance of our third-party suppliers and manufacturers;
- our ability to attract and retain key scientific or management personnel; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

We have based these forward-looking statements largely on management's current expectations, estimates, forecasts and projections about our business and the industry in which we operate and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (ir.revmed.com), Securities and Exchange Commission (SEC) filings, webcasts, press releases and conference calls. We use these mediums, including our website, to communicate with our investors and the public about our company, our products and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website. Information contained on our website is not incorporated into, and does not form a part of, this Quarterly Report.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

REVOLUTION MEDICINES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 615,908	$ 383,745
Marketable securities	3,035,477	1,641,934
Accounts receivable, net	230,724	—
Inventory	11,018	—
Prepaid expenses and other current assets	83,571	49,358
Total current assets	3,976,698	2,075,037
Property and equipment, net	34,628	33,194
Operating lease right-of-use asset	125,395	132,084
Intangible assets, net	55,474	55,800
Goodwill	14,608	14,608
Restricted cash	15,830	4,858
Long-term deposits	65,651	24,148
Other noncurrent assets	15,230	14,779
Total assets	$ 4,303,514	$ 2,354,508
Liabilities and stockholders′ equity		
Current liabilities:		
Accounts payable	$ 100,656	$ 64,616
Accrued expenses and other current liabilities	365,630	209,340
Operating lease liability, current	9,381	16,468
Total current liabilities	475,667	290,424
Deferred tax liability	—	2,353
Operating lease liability, noncurrent	141,842	142,234
Liability related to the sale of future royalties	572,311	268,446
Convertible senior notes, noncurrent	487,880	—
Warrant liability	224,311	18,546
Other noncurrent liabilities	—	1,208
Total liabilities	1,902,011	723,211
Commitments and contingencies (Note 8)		
Stockholders′ equity:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized at September 30, 2026 and December 31, 2025; none issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 300,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 216,251,663 and 197,001,401 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	22	19
Additional paid-in capital	6,790,896	4,497,143
Accumulated other comprehensive income (loss)	(14,669)	3,237
Accumulated deficit	(4,374,746)	(2,869,102)
Total stockholders′ equity	2,401,503	1,631,297
Total liabilities and stockholders′ equity	$ 4,303,514	$ 2,354,508

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVOLUTION MEDICINES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 197,559	$ —	$ 197,559	$ —
Total revenue	197,559	—	197,559	—
Costs and expenses:				
Cost of sales	327	—	327	—
Research and development	417,087	262,506	1,155,976	692,389
Selling, general and administrative	153,294	52,763	364,759	128,354
Total costs and expenses	570,708	315,269	1,521,062	820,743
Loss from operations	(373,149)	(315,269)	(1,323,503)	(820,743)
Non-operating income (expense), net:				
Interest income	37,779	22,083	92,866	69,402
Interest expense	(33,804)	(11,428)	(69,782)	(12,295)
Change in fair value of warrant liability	(40,702)	(592)	(207,521)	(2,731)
Other income (expense), net	66	—	(57)	(42)
Total non-operating income (expense), net	(36,661)	10,063	(184,494)	54,334
Loss before income taxes	(409,810)	(305,206)	(1,507,997)	(766,409)
Benefit from income taxes	2,353	—	2,353	—
Net loss	$ (407,457)	$ (305,206)	$ (1,505,644)	$ (766,409)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.90)	$ (1.61)	$ (7.24)	$ (4.06)
Weighted-average common shares used to compute net loss per share, basic and diluted	214,946,012	189,231,562	208,040,935	188,657,560
Comprehensive loss:				
Net loss	$ (407,457)	$ (305,206)	$ (1,505,644)	$ (766,409)
Other comprehensive gain (loss):				
Foreign currency translation adjustments	(95)	—	(196)	—
Unrealized gain (loss) on investments, net	(8,624)	1,814	(17,710)	1,795
Comprehensive loss	$ (416,176)	$ (303,392)	$ (1,523,550)	$ (764,614)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVOLUTION MEDICINES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income/ (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	197,001,401	$ 19	$ 4,497,143	$ 3,237	$ (2,869,102)	$ 1,631,297
Issuance of common stock pursuant to stock option exercises	473,472	—	12,209	—	—	12,209
Issuance of common stock related to vesting of restricted stock units	367,871	—	—	—	—	—
Issuance of common stock from at-the-market offering	2,335,397	—	226,730	—	—	226,730
Exercise of warrants	485	—	57	—	—	57
Stock-based compensation expense	—	—	87,299	—	—	87,299
Foreign currency translation adjustment	—	—	—	(8)	—	(8)
Net unrealized loss on marketable securities	—	—	—	(3,851)	—	(3,851)
Net loss	—	—	—	—	(453,816)	(453,816)
Balance at March 31, 2026	200,178,626	$ 19	$ 4,823,438	$ (622)	$ (3,322,918)	$ 1,499,917
Issuance of common stock pursuant to stock option exercises	1,309,927	1	28,843	—	—	28,844
Issuance of common stock related to vesting of restricted stock units	395,886	—	—	—	—	—
Issuance of common stock from follow-on public offering, net of offering costs of $73,645	12,147,887	1	1,651,354	—	—	1,651,355
Issuance of common stock related to employee stock purchase plan	208,030	—	8,473	—	—	8,473
Exercise of warrants	2,332	—	348	—	—	348
Stock-based compensation expense	—	—	67,000	—	—	67,000
Foreign currency translation adjustment	—	—	—	(93)	—	(93)
Net unrealized loss on marketable securities	—	—	—	(5,235)	—	(5,235)
Net loss	—	—	—	—	(644,371)	(644,371)
Balance at June 30, 2026	214,242,688	$ 21	$ 6,579,456	$ (5,950)	$ (3,967,289)	$ 2,606,238
Issuance of common stock pursuant to stock option exercises	822,397	—	19,543	—	—	19,543
Issuance of common stock related to vesting of restricted stock units	553,737	—	—	—	—	—
Issuance of common stock from at-the-market offering	615,600	1	125,834	—	—	125,835
Exercise of warrants	17,241	—	3,429	—	—	3,429
Stock-based compensation expense	—	—	62,634	—	—	62,634
Foreign currency translation adjustment	—	—	—	(95)	—	(95)
Net unrealized loss on marketable securities	—	—	—	(8,624)	—	(8,624)
Net loss	—	—	—	—	(407,457)	(407,457)
Balance at September 30, 2026	216,251,663	$ 22	$ 6,790,896	$ (14,669)	$ (4,374,746)	$ 2,401,503

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVOLUTION MEDICINES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	185,896,625	$ 18	$ 4,001,666	$ 1,321	$ (1,737,801)	$ 2,265,204
Issuance of common stock pursuant to stock option exercises	90,043	—	891	—	—	891
Issuance of common stock related to vesting of restricted stock units	271,536	—	—	—	—	—
Exercise of warrants	2	—	1	—	—	1
Stock-based compensation expense	—	—	25,084	—	—	25,084
Net unrealized gain on marketable securities	—	—	—	386	—	386
Net loss	—	—	—	—	(213,416)	(213,416)
Balance at March 31, 2025	186,258,206	$ 18	$ 4,027,642	$ 1,707	$ (1,951,217)	$ 2,078,150
Issuance of common stock pursuant to stock option exercises	121,103	—	1,937	—	—	1,937
Issuance of common stock related to vesting of restricted stock units	361,975	—	—	—	—	—
Issuance of common stock related to employee stock purchase plan	159,984	—	4,644	—	—	4,644
Stock-based compensation expense	—	—	28,830	—	—	28,830
Net unrealized loss on marketable securities	—	—	—	(405)	—	(405)
Net loss	—	—	—	—	(247,787)	(247,787)
Balance at June 30, 2025	186,901,268	$ 18	$ 4,063,053	$ 1,302	$ (2,199,004)	$ 1,865,369
Issuance of common stock pursuant to stock option exercises	290,805	—	4,145	—	—	4,145
Issuance of common stock related to vesting of restricted stock units	344,956	—	—	—	—	—
Exercise of warrants	11	—	3	—	—	3
Issuance of common stock pursuant to exercise of prefunded warrants	2,173,911	—	—	—	—	—
Stock-based compensation expense	—	—	30,779	—	—	30,779
Net unrealized gain on marketable securities	—	—	—	1,814	—	1,814
Net loss	—	—	—	—	(305,206)	(305,206)
Balance at September 30, 2025	189,710,951	$ 18	$ 4,097,980	$ 3,116	$ (2,504,210)	$ 1,596,904

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVOLUTION MEDICINES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (1,505,644)	$ (766,409)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on disposal of fixed assets	14	32
Amortization of intangible assets	326	801
Stock-based compensation expense	216,933	84,693
Depreciation and amortization	7,428	5,513
Change in fair value of warrant liability	207,521	2,731
Non-cash interest expense on liabilities related to sale of future royalties	67,829	12,294
Non-cash interest expense on convertible senior notes	1,952	—
Net amortization of premium or discount on marketable securities	(13,012)	(23,277)
Amortization of operating lease right-of-use asset	6,689	5,542
Changes in operating assets and liabilities:		
Accounts receivable	(230,724)	—
Inventory	(11,018)	—
Prepaid expenses and other current assets	(34,213)	(6,290)
Accounts payable	35,693	20,036
Accrued expenses and other current liabilities	145,986	57,663
Operating lease liability	(7,479)	(1,198)
Deferred tax liability	(2,353)	—
Long-term deposits	(41,503)	(4,723)
Other prepaid and noncurrent assets	(351)	(12,718)
Other noncurrent liabilities	(1,208)	1,807
Net cash used in operating activities	(1,157,134)	(623,503)
Cash flows from investing activities		
Purchases of marketable securities	(2,788,839)	(1,498,365)
Maturities of marketable securities	1,380,959	1,549,222
Sales of marketable securities	9,443	6,384
Purchases of property and equipment	(7,520)	(14,065)
Net cash provided by (used in) investing activities	(1,405,957)	43,176
Cash flows from financing activities		
Proceeds from issuance of common stock, net of issuance costs	1,651,355	—
Proceeds from the sale of future royalties, net of issuance costs	245,000	244,215
Proceeds from issuance of common stock pursuant to at-the-market offering, net of issuance costs	352,565	—
Proceeds from issuance of convertible senior notes, net	487,067	—
Proceeds from issuance of common stock under equity incentive plans	60,596	6,973
Proceeds from issuance of common stock related to employee stock purchase plan	8,473	4,644
Proceeds from exercise of warrants	2,078	4
Deferred offering costs	(908)	29
Net cash provided by financing activities	2,806,226	255,865
Net increase (decrease) in cash, cash equivalents and restricted cash	243,135	(324,462)
Cash, cash equivalents and restricted cash - beginning of period	388,603	546,762
Cash, cash equivalents and restricted cash - end of period	$ 631,738	$ 222,300
Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets		
Cash and cash equivalents	615,908	217,442
Restricted cash	15,830	4,858
Cash, cash equivalents and restricted cash - end of period	$ 631,738	$ 222,300
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment in accounts payable and accrued expenses and other current liabilities	$ 2,425	$ 1,422
Right-of-use assets obtained in exchange for operating lease liabilities	—	22,458

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Organization

Revolution Medicines, Inc. (the Company) is a global, commercial-stage oncology company dedicated to discovering, developing and delivering innovative medicines for patients with RAS-addicted cancers. The Company was founded in October 2014 and is headquartered in Redwood City, California.

Liquidity

The Company has incurred net operating losses in each year since inception. As of September 30, 2026, the Company had an accumulated deficit of $4.4 billion. Management believes that its existing cash, cash equivalents and marketable securities will enable the Company to fund its planned operations for at least 12 months following the issuance date of these unaudited condensed consolidated financial statements. Following the August 2026 launch of RASONQUE® (daraxonrasib), the Company has begun generating revenue from product sales of RASONQUE. The Company has been able to fund its operations primarily through the issuance and sale of common stock, the acquisition of EQRx, Inc. (EQRx), the sale of future royalties and the issuance of convertible senior notes. Future capital requirements will depend on many factors, including the timing and extent of spending on research and development. There can be no assurance that, in the event the Company requires additional financing, such financing will be available at terms acceptable to the Company, if at all. Failure to generate sufficient cash flows from operations and raise additional capital, or to reduce discretionary spending should additional capital not become available, could have a material adverse effect on the Company's ability to achieve its business objectives.

Public common stock offerings

In August 2024, the Company entered into a sales agreement with TD Securities (USA) LLC (TD Cowen) to sell shares of the Company's common stock, from time to time, with aggregate gross proceeds of up to $500 million, through an at-the-market equity offering program (the 2024 ATM). During the year ended December 31, 2024, the Company sold an aggregate of 1,147,893 shares of common stock under the 2024 ATM, resulting in gross proceeds of $60.4 million, with net proceeds to the Company of $59.5 million after deducting commissions and expenses. During the year ended December 31, 2025, the Company sold an aggregate of 6,163,501 shares of common stock under the 2024 ATM, resulting in gross proceeds of $353.4 million, with net proceeds to the Company of $347.9 million after deducting commissions and expenses. In January and February 2026, the Company sold an aggregate of 880,098 shares of common stock under the 2024 ATM, resulting in gross proceeds of $86.1 million. After deducting commissions and expenses of $1.3 million, net proceeds to the Company were $84.8 million.

In February 2026, the Company entered into a sales agreement with TD Cowen to sell shares of the Company's common stock, from time to time, with aggregate gross proceeds of up to $1 billion, through an at-the-market equity offering program (the 2026 ATM, and together with the 2024 ATM, the ATM Programs). The 2026 ATM replaced the 2024 ATM and any unused balance remaining under the 2024 ATM is no longer available. During the nine months ended September 30, 2026, the Company sold an aggregate of 2,070,899 shares of common stock under the 2026 ATM, resulting in gross proceeds of $271.9 million, with net proceeds to the Company of $267.8 million after deducting commissions and expenses.

In April 2026, the Company completed a public offering of 12,147,887 shares of its common stock at a public offering price of $142.00 per share, including the shares sold pursuant to the underwriters' full exercise of their option to purchase additional shares (the Common Stock Offering). The Company received gross proceeds of approximately $1,725.0 million from the Common Stock Offering. Net proceeds were approximately $1,651.4 million from the Common Stock Offering, after deducting underwriting discounts, commissions and offering expenses.

2. Summary of significant accounting policies

Basis of presentation

The unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States (GAAP) and applicable rules of the SEC regarding interim financial reporting and, in the opinion of management, include all normal and recurring adjustments which are necessary to state fairly the Company's financial position and results of operations for the reported periods. The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the consolidated financial statements and the related notes thereto for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 25, 2026 (the 2025 Form 10-K). Certain information and footnote disclosures normally included in the financial

statements prepared in accordance with GAAP have been condensed or omitted in accordance with such rules and regulations. The unaudited condensed consolidated financial statements for the periods ended September 30, 2026 and September 30, 2025 include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The financial results of the Company's activities are reported in United States Dollars.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including clinical accruals, variable consideration related to product revenue, including estimates of rebates, chargebacks, discounts, returns and other sales allowances, useful lives of property and equipment and intangible assets, impairment of goodwill and intangibles, impairment of in-process research and development (IPR&D) and developed technologies, the incremental borrowing rate for determining operating lease assets and liabilities, warrant liabilities, stock-based compensation, the liability related to the sale of future royalties including the estimation of future payments and the related non-cash interest expense. Estimates are based on historical experience, complex judgments, facts and circumstances available at the time and various other assumptions that are believed to be reasonable under the circumstances but are inherently uncertain and unpredictable. Actual results could materially differ from the Company’s estimates, and there may be changes to the estimates in future periods.

Concentration of credit risk and other risks and uncertainties

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents and marketable securities. The Company maintains bank deposits in federally insured financial institutions and these deposits may exceed federally insured limits. The Company is exposed to credit risk in the event of a default by the financial institutions holding its bank deposits and issuers of its investments. The Company’s investment policy limits investments to money market funds, certain types of debt securities issued by the U.S. government and its agencies, certificates of deposit, corporate debt and commercial paper, and places restrictions on the credit ratings, maturities and concentration by type and issuer. The Company has not experienced any significant losses on its deposits of cash and cash equivalents or investments.

For each of the three and nine months ended September 30, 2026, two individual customers accounted for 71% and 28% of total net product revenue. As of September 30, 2026, two customers accounted for 72% and 28% of the accounts receivable balance. The Company did not record accounts receivable or net product revenue in any period prior to the third quarter of 2026. No other individual customer accounted for more than 10.0% of net product revenue or accounts receivable in the periods presented. The Company monitors the financial condition of its customers so that it can appropriately respond to changes in their creditworthiness. As of September 30, 2026, the Company's allowance for credit losses was not material.

Product revenue, net

The Company recognizes net product revenue from RASONQUE for the treatment of adults with metastatic pancreatic adenocarcinoma (PDAC) who have received at least one prior systemic therapy or who are not candidates for multiagent systemic therapy in the United States, which it began selling in August 2026 through contractual arrangements primarily with its specialty pharmacy customers. The Company also recognizes net product revenue from the sale of RASONQUE under global named patient access in international markets, which are permitted in certain countries prior to the commercial approval of the product.

The Company recognizes net product revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers, or ASC 606. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods it transfers to the customer. Once a contract is determined to be within the scope of ASC 606, the Company determines the performance obligations that are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to each respective performance obligation when the performance obligation is satisfied. The Company has determined that the delivery of RASONQUE to its customers constitutes a single performance obligation. Net product revenue is recognized at the transaction price when the customer obtains control of the Company’s product, which generally occurs at a point in time upon delivery of the product to the customer.

Net product revenues from the sale of RASONQUE are recorded at the transaction price, which includes adjustments for discounts and allowances, including estimated government rebates, chargebacks, cash discounts, product returns and other deductions (gross-to-net adjustments). These adjustments represent variable consideration under ASC 606 and are estimated using the expected value method or most likely amount method and are recorded when revenue is recognized on the sale of the product. These adjustments are established by management based on available information and will be adjusted to reflect known changes in the factors that impact such allowances. Adjustments for variable consideration are determined based on contractual and statutory terms, expected payor mix, units sold and remaining in the distribution channel, actual claims and utilization data when available, and other relevant market

information. Overall, these gross-to-net adjustments reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the respective underlying contracts.

The amount of variable consideration which is included in the transaction price may be constrained, and is included in the net sales price, only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized under the contract will not occur in a future period. Actual amounts of consideration ultimately received may differ from the Company's estimates. If actual results in the future vary from the Company's original estimates, the Company will adjust these estimates, which would affect net product revenue and earnings in the period such variances become known.

Government rebates — The Company is subject to discount and rebate obligations under U.S. government programs, including Medicare, Medicaid and Tricare. The Company estimates these rebates using the expected value method, based upon a range of possible outcomes that take into consideration the estimated payor mix.

Chargebacks — The Company is subject to contractual commitments to sell products to qualified U.S. Department of Veterans Affairs hospitals and Federal 340B Drug Discount Program (340B) entities at prices lower than the list prices charged to customers who directly purchase the product from the Company. Reserves for chargebacks consist of claims received but not yet processed and estimates of chargebacks for eligible units sold or remaining in the distribution channel for which claims have not yet been submitted.

Cash discounts, product returns and other deductions — The Company estimates cash discounts based on contractual terms and expectations regarding future customer payment patterns. The Company currently estimates the amount of its product sales that may be returned by its customers using the expected value method based on available industry data, considering the Company's return policies and its visibility into the inventory remaining in the distribution channel. Co-pay assistance represents financial assistance to qualified patients, assisting them with prescription drug co-payments required by insurance. The accrual for co-pay assistance is based on an estimate of claims and the cost per claim that the Company expects to receive associated with inventory that exists in the distribution channel at the end of each reporting period.

Cash discounts and certain chargebacks expected to be settled through customer deductions or credits are recorded as reductions of accounts receivable. Other estimated rebates, chargebacks, copay assistance and returns are recorded as accrued liabilities and are relieved when paid, credited or otherwise settled.

Cost of sales

The Company's cost of sales includes the cost of inventory sold and intangible asset amortization expense for the Company's RAS programs. Cost of sales may also include costs related to excess or obsolete inventory adjustment charges, abnormal costs, unabsorbed manufacturing and overhead costs, and manufacturing variances.

Accounts receivable, net

Accounts receivable, net consists of trade receivables which are amounts due from the Company's customers related to product sales and have standard payment terms. The Company records trade receivables net of discounts, chargebacks, and any allowances for potential credit losses. An allowance for credit losses is determined based on the financial condition and creditworthiness of customers, where the Company considers the customer's payment history, economic factors and events or trends expected to affect future collections experience. Any allowance would reduce the net receivable to the amount that is expected to be collected. The allowance for credit losses was not material as of September 30, 2026.

The Company does not adjust its accounts receivable, net for the effects of a significant financing component at contract inception if it expects to collect the receivables in one year or less from the time of sale.

Inventory

The Company began capitalizing inventory for RASONQUE upon approval by the U.S. Food and Drug Administration (FDA). Prior to regulatory approval, all direct and indirect manufacturing costs for daraxonrasib were charged to research and development expense in the period incurred.

Inventory is comprised of raw materials, work-in-process and finished goods, and includes costs related to third-party contract manufacturing, packaging, freight-in and overhead. Inventory is stated at the lower of cost or net realizable value with cost based on the first-in-first-out method. Raw and intermediate materials that have an alternative future use and may be used for either research and development or commercial purposes where the intended use is not yet known are classified as inventory until the material is consumed or otherwise allocated for research and development. If the material is used or otherwise allocated for research and development, it is expensed as research and development in the period that determination is made.

The Company performs an assessment of the recoverability of capitalized inventory during each reporting period, and it writes down any excess and obsolete inventories to their estimated realizable value in the period in which the impairment is first identified. Such impairment charges, should they occur, are recorded within cost of sales. The determination of whether inventory costs will be realizable requires estimates by management. If actual market conditions are less favorable than projected by management, additional

write-downs of inventory may be required, which would be recorded as a cost of sales in the statements of operations. There were no expenses recorded for excess inventory or other impairments during the three and nine months ended September 30, 2026.

Pre-launch inventory

Costs relating to raw materials and production of inventory in preparation for product launch prior to regulatory approval are capitalized when future commercialization is considered probable, the future economic benefit is expected to be realized, and the Company believes that material uncertainties related to the ultimate regulatory approval have been significantly reduced.

Segment reporting

The Company determines its operating segments based on how the chief operating decision maker (CODM) views and analyzes the segment's operations and performance and allocates resources. The President and Chief Executive Officer is the CODM. The CODM utilizes net loss as the measure of segment profit or loss. The Company has one operating and reportable segment. The Company's CODM manages the Company's operations on a consolidated basis for the purposes of allocating resources and evaluating financial performance. The CODM assesses performance for and decides how to allocate resources based on the Company's cash and investment balance, periodic changes in cash and investments, and net loss, all of which are reported on the Company's consolidated balance sheets, statements of operations and/or statements of cash flows. The measure of segment assets is reported on the consolidated balance sheets as total consolidated assets. Substantially all of the Company's long-lived assets are located in the United States.

In addition to the significant expense categories included within consolidated net loss presented on the Company's condensed consolidated statements of operations, see below for disaggregated amounts that comprise research and development expenses:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Increase/ (decrease)	2026	2025	Increase/ (decrease)
		(in thousands)			(in thousands)	
Third-party research and development expenses[(a)]	$ 255,170	$ 170,002	$ 85,168	$ 696,608	$ 446,882	$ 249,726
Salaries and other employee-related expenses	76,948	46,883	30,065	222,622	125,247	97,375
Stock-based compensation expense	36,817	20,339	16,478	120,766	55,844	64,922
Amortization of intangible assets	—	267	(267)	—	801	(801)
Other research and development costs	48,152	25,015	23,137	115,980	63,615	52,365
Total research and development expense	$ 417,087	$ 262,506	$ 154,581	$ 1,155,976	$ 692,389	$ 463,587

[(a)] Third-party research and development expenses are comprised primarily of external costs incurred under agreements with third-party contract organizations, investigative clinical trial sites that conduct research and development activities on the Company's behalf and consultants; costs related to the production of preclinical, clinical and pre-launch inventory, including fees paid to contract manufacturers; and laboratory and vendor expenses related to the execution of discovery programs, preclinical and clinical trials.

Recent accounting pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB), under its ASC or other standard setting bodies, and adopted by the Company as of the specified effective date.

Recently adopted accounting pronouncements

In November 2024, the FASB issued ASU 2024-04, Debt (Topic 470), Debt with Conversion and Other Options (Subtopic 470-20), Induced Conversions of Convertible Debt Instruments. ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The guidance is effective for public business entities for fiscal years beginning after December 15, 2025. Early application is permitted. The Company adopted the standard prospectively for the year ending December 31, 2026. The guidance applies to the Company's convertible senior notes issued in April 2026. The adoption of the standard did not have a material impact on the Company's consolidated financial statements.

Recently announced accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (DISE). The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The guidance is effective for public business entities for fiscal years (clarified as annual reporting periods by ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures Subtopic 220-40 issued in January 2025) beginning after December 15, 2026, and interim periods beginning after December 15, 2027.

Early adoption is permitted. The guidance is to be applied prospectively, with the option for retrospective application. The Company is currently evaluating the impact of the standard on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40), Targeted Improvements to the Accounting for Internal-Use Software. The new guidance amends the existing standard that refers to various stages of a software development project to align better with current software development methods. The new guidance will be effective for all entities for annual periods beginning after December 15, 2027. The guidance can be applied on a fully prospective basis, a modified basis for in-process projects, or a full retrospective basis. The Company is currently evaluating the impact of the standard on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270), Narrow-Scope Improvements. The amendments in this guidance clarify interim disclosure requirements and the applicability of Topic 270 resulting in a comprehensive list of interim disclosures with a goal to enhance consistency in interim reporting for all entities. The guidance will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments in this Update can be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of the standard on its consolidated financial statements.

3. Fair value measurements

The carrying amounts of certain of the Company's financial instruments, including cash equivalents, accounts payable, and accrued expenses and other current liabilities approximate fair value due to their relatively short maturities and market interest rates, if applicable. The Company's marketable securities measured at fair value on a recurring basis are classified within the fair value hierarchy as described below.

Assets and liabilities recorded at fair value on a recurring basis in the consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2—Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents information about the Company's financial assets and liabilities that are measured at fair value and indicates the fair value hierarchy of the valuation:

	September 30, 2026			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets:				
Money market funds	$ 378,757	$ 378,757	$ —	$ —
Commercial paper	391,406	—	391,406	—
U.S. government and agency securities	1,194,231	—	1,194,231	—
Corporate bonds	1,611,721	—	1,611,721	—
Total	$ 3,576,115	$ 378,757	$ 3,197,358	$ —
Liabilities:				
Warrant liabilities	224,311	124,686	99,625	—
Total	$ 224,311	$ 124,686	$ 99,625	$ —

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets:				
Money market funds	$ 369,376	$ 369,376	$ —	$ —
Commercial paper	75,080	—	75,080	—
U.S. government and agency securities	690,683	—	690,683	—
Corporate bonds	889,057	—	889,057	—
Total	$ 2,024,196	$ 369,376	$ 1,654,820	$ —
Liabilities:				
Warrant liabilities	18,546	10,376	8,170	—
Total	$ 18,546	$ 10,376	$ 8,170	$ —

Money market funds are measured at fair value on a recurring basis using quoted prices. U.S. government debt securities, government agency bonds, commercial paper and corporate bonds are measured at fair value, which is derived from independent pricing sources based on quoted prices in active markets for similar securities.

There were no transfers between Levels 1, 2 or 3 for any of the periods presented.

The fair value of the public warrants was determined using observable listed market prices for such warrants and is categorized as Level 1. The fair value of the private warrants is categorized as Level 2 because, while the private warrants are not actively traded, their value is derived from the observable market price of the public warrants, as the warrants have substantially similar terms.

4. Available-for-sale securities

The following tables summarize the amortized cost and estimated fair value of the Company's available-for-sale marketable securities and cash equivalents and the gross unrealized gains and losses:

	September 30, 2026			
	Amortized cost	Gross unrealized gain	Gross unrealized loss	Estimated fair value
	(in thousands)			
Marketable securities:				
Commercial paper	$ 229,851	$ 1	$ (327)	$ 229,525
U.S. government and agency securities	1,200,621	2	(6,392)	1,194,231
Corporate bonds	1,619,454	8	(7,741)	1,611,721
Total marketable securities	3,049,926	11	(14,460)	3,035,477
Cash equivalents:				
Money market funds	378,757	—	—	378,757
Commercial paper	161,905	1	(25)	161,881
U.S. government and agency securities	—	—	—	—
Corporate bonds	—	—	—	—
Total cash equivalents	540,662	1	(25)	540,638
Total available-for-sale securities	$ 3,590,588	$ 12	$ (14,485)	$ 3,576,115

	December 31, 2025			
	Amortized cost	Gross unrealized gain	Gross unrealized loss	Estimated fair value
	(in thousands)			
Marketable securities:				
Commercial paper	$ 62,380	$ 16	$ (3)	$ 62,393
U.S. government and agency securities	689,258	1,432	(7)	690,683
Corporate bonds	887,058	1,833	(33)	888,858
Total marketable securities	1,638,696	3,281	(43)	1,641,934
Cash equivalents:				
Money market funds	369,376	—	—	369,376
Commercial paper	12,688	—	(1)	12,687
Corporate bonds	199	—	—	199
Total cash equivalents	382,263	—	(1)	382,262
Total available-for-sale securities	$ 2,020,959	$ 3,281	$ (44)	$ 2,024,196

The amortized cost and estimated fair value of the Company's available-for-sale securities by contractual maturity are summarized below as of September 30, 2026:

	September 30, 2026			
	Amortized cost	Gross unrealized gain	Gross unrealized loss	Estimated fair value
	(in thousands)			
Mature in one year or less	$ 2,438,102	$ 10	$ (5,511)	$ 2,432,601
Mature after one year through two years	1,152,486	2	(8,974)	1,143,514
Total available-for-sale securities	$ 3,590,588	$ 12	$ (14,485)	$ 3,576,115

5. Inventory

Inventory consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 7,611	$ —
Work in progress	2,343	—
Finished goods	1,064	—
Total inventory	$ 11,018	$ —

The Company began capitalizing inventory for RASONQUE upon approval by the FDA, in August 2026. Prior to regulatory approval, all direct and indirect manufacturing costs were charged to research and development expense in the period incurred.

6. Balance sheet components

Property and equipment, net

Property and equipment, net consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Laboratory equipment	$ 37,542	$ 30,098
Leasehold improvements	22,659	22,278
Computer equipment and software	7,274	7,322
Furniture and fixtures	1,950	1,955
Construction in progress	298	54
	69,723	61,707
Less: accumulated depreciation	(35,095)	(28,513)
Property and equipment, net	$ 34,628	$ 33,194

Depreciation expense for property and equipment amounted to $2.3 million and $2.0 million for the three months ended September 30, 2026 and 2025, respectively, and $6.6 million and $5.3 million for the nine months ended September 30, 2026 and 2025, respectively.

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Accrued compensation	$ 64,212	$ 58,192
Accrued research and development	212,366	137,153
Accrued rebates	44,726	—
Accrued professional services	21,594	6,137
Other	22,732	7,858
Total accrued expenses and other current liabilities	$ 365,630	$ 209,340

7. Intangible assets and goodwill

Intangible assets, net

Intangible assets, net consist of the following as of September 30, 2026:

	Gross value	Accumulated amortization	Net book value	Weighted-average remaining useful life
		(in thousands)		(in years)
RAS programs	$ 55,800	$ (326)	$ 55,474	16.9
Developed technology — tri-complex platform	7,480	(7,480)	—	—
Total	$ 63,280	$ (7,806)	$ 55,474	

In the three months ended September 30, 2026, following FDA approval of RASONQUE, the Company determined that the acquired RAS programs IPR&D was complete and no longer indefinite-lived. Accordingly, the Company reclassified $55.8 million from indefinite-lived IPR&D to finite-lived acquired intangible assets and began amortizing the asset prospectively over an estimated useful life of 17 years from the date of receipt of FDA approval. The Company did not identify quantitative or qualitative indicators of impairment prior to this reclassification. The Company recorded amortization expense of $0.3 million for the three and nine months ended September 30, 2026.

Amortization expense for the tri-complex platform was zero and $0.3 million for the three months ended September 30, 2026 and 2025, respectively, and zero and $0.8 million for the nine months ended September 30, 2026 and 2025, respectively. The tri-complex platform was fully amortized as of December 31, 2025.

As of September 30, 2026, future amortization expense for the RAS programs is as follows:

	Amount
	(in thousands)
2026 (remaining three months)	$ 822
2027	3,282
2028	3,282
2029	3,282
2030	3,282
Thereafter	41,524
Total	$ 55,474

Intangible assets, net consisted of the following as of December 31, 2025:

	Gross value	Accumulated amortization	Net book value	Weighted-average remaining useful life
		(in thousands)		(in years)
In-process research and development — RAS programs	$ 55,800	$ —	$ 55,800	n/a
Developed technology — tri-complex platform	7,480	(7,480)	—	—
Total	$ 63,280	$ (7,480)	$ 55,800	

Goodwill

The following summarizes the change in the carrying value of goodwill for the three and nine months ended September 30, 2026:

	Amount
	(in thousands)
Balance at December 31, 2025	$ 14,608
Adjustment	—
Balance at September 30, 2026	$ 14,608

No impairment has been recognized during the three and nine months ended September 30, 2026. Goodwill recorded is not deductible for income tax purposes.

8. Commitments and contingencies

Leases

The Company's operating lease arrangements primarily consist of office, laboratory, and research and development space in Redwood City, California.

For operating lease arrangements recognized under ASC 842, the Company recognizes lease cost on a straight-line basis over the lease term.

The Company has also entered into sublease arrangements for certain facilities, which are accounted for as operating leases. Sublease income is recognized on a straight-line basis over the applicable sublease terms.

Saginaw lease

The Company leases approximately 293,906 square feet across seven office, laboratory and research and development buildings on Saginaw Drive in Redwood City, California. The lease terms extend through December 31, 2035, with certain options to extend. The Company maintains letters of credit for the benefit of the landlord which are classified as restricted cash in the condensed consolidated balance sheets. Restricted cash related to letters of credit due to the landlord was $4.6 million as of September 30, 2026 and December 31, 2025.

Through September 30, 2026, the landlord had provided the Company with $20.3 million in tenant improvement allowances, which were recognized as lease incentives. The lease incentives are being amortized as an offset to rent expense over the lease term in the unaudited condensed consolidated statements of operations and comprehensive loss.

The balance sheet classification of the Company's operating lease liabilities was as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Operating lease liabilities:		
Operating lease liability – current	$ 9,381	$ 16,468
Operating lease liability – noncurrent	141,842	142,234
Total operating lease liabilities	$ 151,223	$ 158,702

The components of lease costs for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Operating lease cost	$ 5,421	$ 5,548	$ 16,111	$ 14,633
Less: Sublease income	(1,218)	(629)	(3,587)	(2,507)
Total operating lease cost, net[(1)]	$ 4,203	$ 4,919	$ 12,524	$ 12,126

(1) Net lease cost does not include short-term lease and variable lease costs, which were immaterial.

As of September 30, 2026, the maturities of the Company's operating lease liabilities were as follows (in thousands):

2026 (remaining three months)	$	4,289
2027		16,490
2028		21,861
2029		22,626
2030		23,418
Thereafter		129,936
Total undiscounted lease payments	$	218,620
Less: Imputed interest		(67,397)
Total operating lease liabilities	$	151,223

Operating lease liabilities are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company uses its incremental borrowing rate. The weighted-average discount rate used to determine the operating lease liability was 7.95%. As of September 30, 2026 and December 31, 2025, the weighted-average remaining lease term was 9.3 years and 10.0 years, respectively.

Seaport leases

In August 2026, the Company entered into four separate lease agreements for the entirety of four buildings located at 1600, 1700, 1800 and 1900 Seaport Boulevard in Redwood City, California, comprising an aggregate of approximately 672,000 rentable square feet. The Company intends to use the leased premises as its new headquarters.

The leases have staggered contractual commencement dates beginning in September 2027 and extending through September 2028, with initial lease terms ending in September 2042, unless earlier terminated. The Company has options to extend the term of each lease for up to three additional five-year periods. Base rent during an extension period will be determined based on fair market rent. At full commencement of all leases, aggregate scheduled monthly base rent will begin at approximately $2.7 million and will increase by approximately 3% annually. The leases include rent abatement periods extending through January 2030, representing aggregate base rent abatement of $23.1 million. The Company will also be responsible for its proportionate share of operating expenses, insurance, taxes and certain other costs under the leases.

The landlords have agreed to provide aggregate tenant improvement allowances of $115.9 million. The Company may also elect to receive up to an aggregate of $40.3 million in additional tenant improvement allowances, which, to the extent utilized, will be amortized over the applicable initial lease terms at an annual rate of 10% and payable as additional rent. Restricted cash related to letters of credit due to the landlord was $10.8 million as of September 30, 2026

The effectiveness of the leases is subject to the landlords' acquisition of the properties subject to the leases (the Phase II Closing). If the Phase II Closing occurs after November 24, 2026 but on or before December 31, 2026, base rent will be reduced by $0.02 per rentable square foot per month. If the Phase II Closing occurs after December 31, 2026 and the leases remain in effect, base rent will instead be reduced by an aggregate of $0.10 per rentable square foot per month. If the Phase II Closing does not occur by December 31, 2026, the Company may terminate each lease by delivering notice within five business days after December 31, 2026. Each lease will automatically terminate if the Phase II Closing has not occurred by April 29, 2027, absent a mutually agreed extension.

As of September 30, 2026 and through the issuance date of these condensed consolidated financial statements, the Phase II Closing had not occurred, and the underlying leased assets had not been made available for the Company's use. Accordingly, the leases had not commenced under ASC 842 as of September 30, 2026, and the Company had not recognized right-of-use assets or lease liabilities related to these leases in the condensed consolidated balance sheet. The Company will recognize right-of-use assets and lease liabilities for the leases when the underlying leased assets are made available for the Company's use.

Legal matters

From time to time, the Company may be involved in litigation related to claims that arise in the ordinary course of its business activities. Defending such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors. The Company accrues for these matters when it is probable that losses will be incurred and these losses can be reasonably estimated.

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third

party with respect to its technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these arrangements is not determinable. The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, the Company believes the fair value of these agreements is minimal.

Other

The Company enters into agreements in the ordinary course of business with contract research organizations for clinical trials, contract manufacturing organizations to provide clinical trial materials and with vendors for preclinical studies and other services and products for operating purposes, which are generally cancelable at any time by the Company upon 30 to 90 days' prior written notice.

9. Liability related to the sale of future royalties

In June 2025, the Company entered into a revenue participation right purchase and sale agreement (the Royalty Purchase Agreement) with Royalty Pharma Investments 2019 ICAV (Royalty Pharma). Pursuant to the Royalty Purchase Agreement, Royalty Pharma purchased from the Company the right to receive tiered royalty payments with respect to worldwide net product sales of (i) RMC-6236 Products and (ii) RMC-9805 Products, if an RMC-9805 Product is approved for the same indication or subset of the same indication for which an RMC-6236 Product is approved (the Royalty Payments) for an upfront payment of $250.0 million.

In May 2026, the Company received a $250.0 million payment from Royalty Pharma in exchange for additional rights to Royalty Payments in connection with the Tranche 2 funding trigger under the Royalty Purchase Agreement. In exchange for the first two tranches under the Royalty Purchase Agreement (the upfront payment of $250.0 million and this Tranche 2 funding), Royalty Pharma is entitled to receive total Royalty Payments equal to 4.55% of annual net sales up to $2.0 billion, 2.50% of annual net sales between $2.0 billion and $4.0 billion, 1.00% of annual net sales between $4.0 billion and $8.0 billion, and no Royalty Payments on sales in excess of $8.0 billion.

In October 2026, the Company elected not to receive the Tranche 3 payment following the FDA approval of RASONQUE, which would have entitled Royalty Pharma to receive additional royalties in exchange for payments up to $250.0 million.

The Royalty Purchase Agreement provides for up to an additional $500.0 million of potential purchases of additional Royalty Payments. In each case of the following, at the Company's election, Royalty Pharma will purchase the rights to additional Royalty Payments in exchange for (x) a payment of up to $250.0 million, if the Company meets a specified net sales milestone prior to January 1, 2029 (Tranche 4), and (y) payments of (1) up to $100.0 million, if prior to January 1, 2030, there is a positive data readout from a potential Phase 3 clinical trial for the first-line treatment of metastatic PDAC involving either an RMC-6236 Product or an RMC-9805 Product, in each case, showing that the applicable Company compound meets an agreed-upon endpoint in a statistically significant manner and the FDA accepts a New Drug Application (or a supplemental application or an amendment to an existing application) on the basis of such readout, and (2) a payment of up to the difference of (I) $250.0 million and (II) the purchase price of any Royalty Payments purchased pursuant to clause (y)(1) above, if prior to January 1, 2030, there is a positive data readout from a potential Phase 3 clinical trial for the first-line treatment of metastatic PDAC involving either an RMC-6236 Product or an RMC-9805 Product, in each case, showing that the applicable Company compound meets an agreed-upon endpoint in a statistically significant manner and the earlier of (A) the Company's determination to proceed with the preparation and submission of an application for marketing approval to the FDA, the European Medicines Agency (EMA) or the United Kingdom Medicines and Healthcare products Regulatory Agency (MHRA) on the basis of such readout or (B) the submission of an application for marketing approval to the FDA, EMA or MHRA on the basis of such readout (Tranche 5).

If Tranches 4 and 5 are both purchased in their entirety, Royalty Pharma would be entitled to receive total Royalty Payments equal to 6.30% of annual net sales up to $2.0 billion, 3.75% of annual net sales between $2.0 billion and $4.0 billion, 2.00% of annual net sales between $4.0 billion and $8.0 billion, and no Royalty Payments on sales in excess of $8.0 billion. If the Company elects not to draw the full amount of any of the optional tranches, the associated royalty rates would be proportionately lower for each of the net sales tiers.

Additionally, the Royalty Purchase Agreement provides for an upward adjustment to the Royalty Payment rates in the years from 2030 to 2041 in the event that annual net sales in the immediate prior year are below an agreed-upon threshold. The upward adjustment to the Royalty Payment rates applies only to the $0 to $2 billion annual net sales tier, and the adjusted total Royalty Payment rate for this tier remains in the single digits. Any upward adjustment will revert back to the original Royalty Payment rates in the event that annual net sales are above a different agreed-upon threshold.

The Company's obligations under the Royalty Purchase Agreement will terminate upon the fifteenth anniversary of the first commercial sale of an RMC-6236 Product in the United States (or in the European Union for ex-U.S. sales).

The Royalty Purchase Agreement contains customary representations, warranties and indemnities of the Company and Royalty Pharma, and customary covenants on the part of the Company.

The Company has accounted for the Royalty Purchase Agreement as a debt financing, primarily because it has significant continuing involvement in generating the future revenue on which the Royalty Payments are based. The financing liability associated with the

Royalty Payments and the related interest expense are measured based on the Company's current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Purchase Agreement. The liability is amortized using the effective interest rate method, resulting in recognition of interest expense over the estimated term of the Royalty Purchase Agreement.

The upfront $250.0 million and the Tranche 2 $250.0 million were both recorded as a liability and measured at amortized cost. Aggregate debt issuance costs of $10.8 million were recorded as a direct deduction from the carrying amount of the liability and are amortized to interest expense using the effective interest method over the estimated term of the Royalty Purchase Agreement. The effective interest rate for the liability was determined based on the Company's projections of future Royalty Payments. The Company evaluates the estimated timing and amount of future Royalty Payments each reporting period and will revise the effective interest rate prospectively if those estimates change materially.

The carrying value of the liability related to the sale of future royalties approximates fair value as of September 30, 2026. The Company classifies as current accrued and unpaid Royalty Payments due within twelve months, plus any additional reduction in the remaining net carrying amount expected during that period under the effective-interest method. As of September 30, 2026, the current portion consisted solely of accrued and unpaid Royalty Payments, as no additional reduction was projected. The Company's projections of future Royalty Payments are subject to significant estimation uncertainty and are based on various assumptions, including expected commercial launch timelines, regulatory approval probabilities, and projected net product sales over the term of the agreement. These inputs are considered to be Level 3 inputs in the fair value hierarchy, as they involve significant unobservable inputs and judgment. Changes in these assumptions could have a material impact on the effective interest rate.

The following table shows the activity of the liability related to the sale of future royalties for the nine months ended September 30, 2026:

	Amount (in thousands)
Liability related to the sale of future royalties - beginning balance	$ 268,446
Proceeds from the sale of future royalties	250,000
Royalty revenue payable	(8,964)
Issuance costs	(5,000)
Non-cash interest expense associated with the sale of future royalties	66,605
Amortization of issuance costs	1,224
Liability related to the sale of future royalties - ending balance	$ 572,311

10. Term loan facility

In June 2025, the Company entered into a senior secured term loan agreement with Royalty Pharma Development Funding, LLC, as a lender and Wilmington Trust, National Association, as administrative agent (the Loan Agreement). The Loan Agreement provides for up to $750.0 million in term loans (the Term Loan Facility), consisting of three tranches of $250.0 million each. The first tranche of $250.0 million was received in October 2026 following FDA approval of RASONQUE. The second and third tranches are optional and may be drawn in whole or in part upon achievement of specified commercial milestones prior to January 1, 2028.

The term loans bear interest at a floating rate equal to the three-month term SOFR (subject to a SOFR floor of 3.5%) plus 5.75%, payable on a quarterly basis. The term loans are interest-only, with the outstanding principal due on October 8, 2032. The Company is required to pay an upfront fee equal to 2.0% of the applicable tranche of loans drawn on each funding date.

The Loan Agreement permits voluntary prepayment in full at any time, and also requires mandatory prepayment in connection with a change of control. Prepayments made prior to the second anniversary of the applicable funding date for the applicable tranche of loans are subject to a make-whole premium equal to the foregone interest through the second anniversary, as well as a prepayment premium of 3.00%. Prepayments made on or after the second anniversary but before the third anniversary are subject to a 3.00% prepayment premium, and prepayments made on or after the third anniversary are subject to a 1.00% prepayment premium. No make-whole or prepayment premium is due if repayment occurs at maturity.

The Loan Agreement contains customary affirmative and negative covenants on the part of the Company but does not include any financial covenants.

The Loan Agreement provides an enumerated list of customary events of default whereby certain actions could be exercised against the Company (including, without limitation, (i) the acceleration of all amounts due under the Term Loan Facility; (ii) the application of default rate interest; (iii) the exercise of powers of attorney, voting proxies and other similar rights; (iv) the foreclosure and sale of property and assets and (v) other actions permitted to be taken by a secured creditor).

The term loans are secured by a lien on substantially all of the Company's assets.

11. Convertible senior notes

On April 17, 2026, the Company issued $500.0 million aggregate principal amount of its 0.50% Convertible Senior Notes due 2033 (the 2033 Notes). The net proceeds from the offering, after deducting the underwriting discount of 2.5% of the principal amount and estimated offering expenses, were $487.1 million.

The 2033 Notes are the Company's senior, unsecured obligations and bear interest at a rate of 0.50% per year, payable semiannually in arrears on May 1 and November 1 of each year, beginning on November 1, 2026. The 2033 Notes will mature on May 1, 2033, unless earlier converted, redeemed, or repurchased.

Before February 1, 2033, holders may convert their 2033 Notes only upon the satisfaction of one or more of the following conditions: (i) during any calendar quarter commencing after the calendar quarter ending September 30, 2026 (and only during such calendar quarter), if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (ii) during the five business days immediately after any ten consecutive trading day period in which the trading price per $1,000 principal amount of 2033 Notes is less than 98% of the product of the last reported sale price of the common stock and the conversion rate; (iii) upon the occurrence of certain corporate events or distributions on the Company's common stock; or (iv) if the Company calls the 2033 Notes for redemption. At any time from and including February 1, 2033, holders may convert their 2033 Notes at their option. During the quarter ending September 30, 2026, the conditions allowing holders to convert the 2033 Notes had not been met. Accordingly, the 2033 Notes were not convertible as of September 30, 2026 at the option of the holders thereof, and the 2033 Notes are classified as a noncurrent liability as of that date.

The initial conversion rate is 5.0302 shares of the Company's common stock per $1,000 principal amount of the 2033 Notes, representing an initial conversion price of approximately $198.80 per share. The initial conversion rate is subject to customary anti-dilution adjustments and may be increased in connection with certain make-whole fundamental change events, subject to a maximum conversion rate of 7.0422 shares per $1,000 principal amount. Upon conversion, the Company may elect to settle the conversion obligation in cash, shares of the Company's common stock, or a combination of both.

On or after May 6, 2030, and on or before the 31st scheduled trading day before the maturity date, the Company may redeem all or any portion of the 2033 Notes for cash at par plus accrued and unpaid interest, provided that the last reported sale price of the Company's common stock exceeds 130% of the conversion price then in effect for at least 20 trading days during the 30 consecutive trading days ending on, and including, the trading day immediately preceding the notice date. Any redemption of the 2033 Notes also constitutes a make-whole fundamental change. The Company may not redeem fewer than all outstanding 2033 Notes unless at least $100.0 million aggregate principal amount of the 2033 Notes remains outstanding and is not subject to redemption.

If a fundamental change (as defined in the indenture governing the 2033 Notes) occurs, holders may require the Company to repurchase their 2033 Notes at par plus accrued and unpaid interest.

The conversion feature of the 2033 Notes was not bifurcated as an embedded derivative because it is indexed to the Company's own common stock and meets the conditions for equity classification under ASC 815, Derivatives and Hedging.

The following table sets forth the carrying value of the 2033 Notes as of September 30, 2026:

	Amount (in thousands)
Principal amount	$ 500,000
Less: Unamortized issuance costs	(12,120)
Net carrying amount	$ 487,880

The following table sets forth the components of interest expense recognized on the 2033 Notes for the three and nine months ended September 30, 2026:

	Amount (in thousands)	
	Three Months Ended	Nine Months Ended
Contractual interest expense	$ 625	$ 1,139
Amortization of issuance costs	447	813
Total interest expense recognized	1,07	
	$ 2	$ 1,952

As of September 30, 2026, the remaining unamortized issuance costs for the 2033 Notes were $12.1 million and will be amortized over the remaining contractual life of approximately 6.6 years.

The estimated fair value of the Company's 2033 Notes was $648.2 million as of September 30, 2026. This estimate was determined based on prices observed in market trading and differs from its respective carrying values reported in the condensed consolidated balance sheets. The market for trading the 2033 Notes is not considered to be an active market and therefore the estimate of fair value is based on Level 2 inputs of the fair value hierarchy.

The following table sets forth future minimum payments under the 2033 Notes (in thousands):

2026 (remainder)	$	1,875
2027		2,500
2028		2,500
2029		2,500
2030		2,500
Thereafter		505,833
Future minimum payments	$	517,708
Less: Interest		(17,708)
2033 Notes, principal amount	$	500,000
Less: Unamortized issuance costs		(12,120)
Net carrying amount	$	487,880

12. Warrant liability

On November 9, 2023 (the Closing Date), the Company completed the acquisition of EQRx (the EQRx Acquisition).

In connection with the EQRx Acquisition, as of the Closing Date, all public warrants of EQRx that were outstanding and unexercised immediately prior to the Closing Date were converted into 11,039,957 publicly traded warrants (Public Warrants) and 8,693,333 private placement warrants of the Company (Private Warrants and, together with the Public Warrants, the Warrants). Each Warrant entitles the holder to purchase 0.1112 shares of the Company's common stock, at an exercise price of $11.50 per such fractional share. The Warrants expire in December 2026.

The Public Warrants and Private Warrants met liability classification requirements because the Warrants contain provisions whereby adjustments to the settlement amount of the Warrants are based on a variable that is not an input to the fair value of a "fixed-for-fixed" option and the existence of the potential for net cash settlement for the Warrant holders in the event of a tender offer. In addition, the Private Warrants are potentially subject to a different settlement amount depending upon the holder of the Private Warrants, which precludes them from being considered indexed to the entity's own stock. Therefore, the Warrants are classified as liabilities.

13. Common stock

As of September 30, 2026 and December 31, 2025, the Company's certificate of incorporation authorized the Company to issue 300,000,000 shares of common stock, at a par value of $0.0001 per share. Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the Board of Directors. As of September 30, 2026, no dividends had been declared.

The Company has reserved shares of common stock for future issuance as follows:

	September 30, 2026	December 31, 2025
Outstanding options to purchase common stock	17,699,003	17,997,616
Unvested restricted stock units of common stock	4,825,674	3,892,030
Available for future issuance under the 2020 Incentive Award Plan	6,687,048	1,395,277
Available for issuance under the 2020 Employee Stock Purchase Plan	7,125,587	5,363,603
Total	36,337,312	28,648,526

14. Stock-based compensation

2020 Incentive Award Plan

In February 2020, the Company adopted the 2020 Incentive Award Plan (the 2020 Plan). The 2020 Plan became effective on February 11, 2020. The 2020 Plan provides for a variety of stock-based compensation awards, including stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance bonus awards, performance stock unit awards, dividend equivalents, or other stock or cash based awards. Under the 2020 Plan, the Company generally grants stock-based awards with service-based vesting conditions only. Options and restricted stock unit awards granted typically vest over a four-year period, but may be granted with different vesting terms.

Following the effectiveness of the 2020 Plan, the Company ceased making grants under the 2014 Equity Incentive Plan (the 2014 Plan). However, the 2014 Plan continues to govern the terms and conditions of the outstanding awards granted under it. Shares of common stock subject to awards granted under the 2014 Plan that are forfeited or lapse unexercised and that were not issued under the 2014 Plan are available for issuance under the 2020 Plan.

2020 Employee Stock Purchase Plan

In February 2020, the Company adopted the 2020 Employee Stock Purchase Plan (the ESPP). Under the ESPP, employees have the ability to purchase shares of the Company's common stock through payroll deductions at a discount during a series of offering periods of 24 months, each comprised of four six-month purchase periods. The purchase price will be the lower of 85% of the closing trading price per share of the Company's common stock on the first day of an offering period in which an employee is enrolled or 85% of the closing trading price per share on the purchase date, which will occur on the last trading day of each purchase period.

For the nine months ended September 30, 2026, there were 208,030 shares of common stock purchased under the ESPP. As of September 30, 2026, a total of 7,125,587 shares of common stock were available for future issuance under the ESPP. As of September 30, 2026, there was $11.1 million of unrecognized compensation cost related to the ESPP.

Stock options

The following summarizes option activity under both the 2020 Plan and the 2014 Plan:

	Number of Shares underlying options	Weighted-average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Balance, December 31, 2025	17,997,616	$ 30.45	7.28	$ 885,485
Options granted	2,516,261	113.60		
Options exercised	(2,605,796)	23.25		
Options cancelled and forfeited	(209,078)	47.81		
Balance, September 30, 2026	17,699,003	$ 43.13	7.13	$ 2,869,956
Options vested and exercisable as of September 30, 2026	9,925,240	$ 27.51	6.02	$ 1,764,182

As of September 30, 2026, there was $267.8 million of unrecognized stock-based compensation expense related to unvested stock options that is expected to be recognized over a weighted-average period of 2.86 years.

Restricted stock units

Activity under the 2020 Plan with respect to the Company's restricted stock units (RSUs) during the nine months ended September 30, 2026 was as follows:

	Number of Shares	Weighted-average grant date fair value per share	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Balance, December 31, 2025	3,892,052	$ 39.16	1.50	$ 310,002
RSUs granted	2,395,556	121.20		
RSUs vested	(1,317,494)	42.46		
RSUs forfeited	(144,440)	54.94		
Balance, September 30, 2026	4,825,674	$ 78.51	1.55	$ 990,518
Expected to vest as of September 30, 2026	4,825,674	$ 78.51	1.55	$ 990,518

The number of RSUs vested includes shares of common stock that the Company withheld to satisfy the minimum statutory tax withholding requirements. As of September 30, 2026, there was $336.6 million of total unrecognized compensation cost related to RSUs that is expected to be recognized over a weighted average period of 3.25 years.

Stock-based compensation expense

Total stock-based compensation expense related to stock options, RSUs and the ESPP by function was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Research and development	$ 36,817	$ 20,339	$ 120,766	$ 55,844
Selling, general and administrative	25,332	10,440	95,682	28,849
Total	$ 62,149	$ 30,779	$ 216,448	$ 84,693

Retirement-related modification of equity awards

During the three months ended March 31, 2026, the Company modified its equity compensation program to introduce retirement benefit provisions, which allow certain awards to continue vesting after retirement and extend the post-retirement exercise period for stock options, subject to specified age and service requirements. The Company accounted for these changes as Type I (probable-to-probable) modifications under ASC 718.

The modification resulted in incremental stock-based compensation expense of approximately $44.6 million recognized during the three months ended March 31, 2026. This amount includes $12.5 million of incremental expense associated with the modification of the awards, and $32.1 million related to the accelerated recognition of previously unrecognized stock-based compensation expense.

15. Net loss per share attributable to common stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share data)		(in thousands, except share and per share data)	
Numerator:				
Net loss attributable to common stockholders	$ (407,457)	$ (305,206)	$ (1,505,644)	$ (766,409)
Denominator:				
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	214,946,012	189,231,562	208,040,935	188,657,560
Net loss per share attributable to common stockholders, basic and diluted	$ (1.90)	$ (1.61)	$ (7.24)	$ (4.06)

The following outstanding potentially dilutive shares have been excluded from the calculation of diluted net loss per share for the periods presented due to their anti-dilutive effect:

	As of September 30,	
	2026	2025
Options to purchase common stock	17,699,003	17,645,851
Unvested restricted stock units of common stock	4,825,674	3,842,541
Expected shares to be purchased under ESPP	63,702	547,185
Common stock issuable under convertible senior notes	2,515,100	—
Warrants outstanding	2,174,247	2,194,329
Total	27,277,726	24,229,906

16. Subsequent events

In October 2026, following FDA approval of RASONQUE, the Company drew the first tranche of $250.0 million under the Term Loan Facility, as required under the Loan Agreement. The Company paid an upfront fee of $5.0 million, equal to 2.0% of the principal amount drawn. This term loan matures on October 8, 2032, which is six years after the funding date.

In October 2026, the Company entered into a multi-part clinical trial collaboration and supply agreements with Bristol-Myers Squibb Company (BMS) pursuant to which pumitamig (BNT327), a PD-L1/VEGF bispecific antibody jointly developed by BioNTech and BMS, will be evaluated in four planned study cohorts. BMS will sponsor and lead two study cohorts: (1) RASONQUE in combination with pumitamig in patients with first-line (1L) pancreatic ductal adenocarcinoma (PDAC); and (2) RASONQUE in combination with pumitamig in patients with non-small cell lung cancer (NSCLC). The Company will sponsor and lead two additional study cohorts under this collaboration: (i) zoldonrasib in combination with pumitamig in patients with colorectal cancer (CRC); and (ii) elironrasib in combination with pumitamig in patients with NSCLC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the unaudited condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical financial information, this discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a global, commercial-stage oncology company dedicated to discovering, developing and commercializing novel targeted therapies for patients with RAS-addicted cancers. We possess sophisticated structure-based drug discovery capabilities built upon deep chemical biology and cancer pharmacology know-how and innovative, proprietary technologies that enable the creation of small molecules tailored to unconventional binding sites. Guided by our understanding of genetic drivers and adaptive resistance mechanisms in cancer, we deploy precision medicine approaches to inform innovative monotherapy and combination regimens. Our research and development pipeline comprises inhibitors that bind directly to RAS variants (RAS(ON) Inhibitors) that are designed to be used as monotherapy, in combination with other RAS(ON) Inhibitors and/or other therapeutic agents.

RAS(ON) Inhibitors

Our RAS(ON) Inhibitor portfolio comprises our commercial product RASONQUE® (daraxonrasib), a multi-selective inhibitor, and a deep pipeline of product candidates, including zoldonrasib (RMC-9805), our G12D-selective inhibitor, elironrasib (RMC-6291), our G12C-selective inhibitor, and RMC-5127, our G12V-selective inhibitor. We also have other preclinical-stage RAS(ON) Inhibitor clinical development opportunities, including the RAS(ON) mutant-selective inhibitors RMC-0708 (Q61H) and RMC-8839 (G13C) and additional novel targeted approaches for patients with RAS-addicted cancers.

RASONQUE

RASONQUE is the first approved medicine from a new class of RAS(ON) multi-selective and mutant-selective inhibitors. In August 2026, the FDA approved RASONQUE for the treatment of adults with metastatic pancreatic adenocarcinoma (PDAC) who have received at least one prior systemic therapy or who are not candidates for multiagent systemic therapy, and we began commercial sales in the United States in August 2026. Outside the U.S., RASONQUE is an investigational agent that has not been approved by any regulatory authority. In October 2026, the European Medicines Agency (EMA) Committee for Medicinal Products for Human Use (CHMP) adopted a positive opinion recommending marketing authorization for daraxonrasib in the European Union (EU) for adults with metastatic pancreatic adenocarcinoma who have received at least one prior systemic therapy. The CHMP opinion will now be reviewed by the European Commission, which makes decisions on marketing authorization in the EU.

RASONQUE is a multi-selective inhibitor designed as an oral, tri-complex inhibitor of multiple RAS(ON) variants containing cancer driver mutations at all three of the major RAS mutation hotspot positions, G12, G13, and Q61. RASONQUE inhibits all three major RAS isoforms, suppressing the mutant cancer driver and cooperating wild-type RAS proteins. RASONQUE received Orphan Drug Designation (ODD) from the FDA, EMA and Swissmedic for the treatment of pancreatic cancer, Breakthrough Therapy Designation (BTD) from Japan's Ministry of Health, Labour and Welfare for the treatment of unresectable PDAC, and BTDs from the FDA for the treatment of (i) patients with previously treated metastatic PDAC with KRAS G12 mutations, (ii) patients with previously untreated metastatic PDAC in combination with gemcitabine plus nab-paclitaxel and (iii) patients with non-small cell lung cancer (NSCLC) with KRAS mutations other than G12C who have received prior platinum-based chemotherapy and anti-PD-(L)1 therapy.

Product Candidates

Zoldonrasib

Zoldonrasib is designed as an oral RAS(ON) G12D-selective tri-complex inhibitor. It is designed to exhibit low nanomolar potency for suppressing RAS pathway signaling and growth of RAS G12D-bearing cancer cells and is engineered to covalently inactivate RAS G12D irreversibly. Zoldonrasib has received ODD from the FDA for the treatment of pancreatic cancer and BTD from the FDA for the treatment of adult patients with KRAS G12D-mutated locally advanced or metastatic NSCLC who have been previously treated with anti-PD-1/PD-L1 therapy and platinum-based chemotherapy.

Elironrasib

Elironrasib is designed as an oral RAS(ON) G12C-selective tri-complex inhibitor. It is designed to exhibit subnanomolar potency for suppressing RAS pathway signaling and growth of RAS G12C-bearing cancer cells and is engineered to be highly selective for RAS

G12C over wild-type RAS and other cellular targets. Elironrasib is designed to be differentiated from first-generation KRAS(OFF) G12C inhibitors, which sequester the KRAS(OFF) G12C form, by its mechanism of directly inhibiting the RAS(ON) G12C form. Elironrasib has received Breakthrough Therapy Designation from the FDA for the treatment of adult patients with KRAS G12C-mutated locally advanced or metastatic NSCLC who have received prior chemotherapy and immunotherapy but have not been previously treated with a KRAS G12C(OFF) inhibitor.

RMC-5127

RMC-5127 is designed as an oral RAS(ON) G12V-selective tri-complex inhibitor. It is designed to exhibit picomolar potency for suppressing RAS pathway signaling and growth of RAS G12V-bearing cancer cells and is engineered for selective inhibition of RAS G12V over other RAS isoforms via non-covalent binding interactions. A first-in-human dose escalation clinical trial of RMC-5127 is ongoing. We are nearing selection of a candidate recommended Phase 2 dose for RMC-5127 and currently expect to share initial clinical monotherapy data in 2027.

New Class of RAS(ON) Inhibitors

We have designed a new class of tri-complex RAS(ON) Inhibitors in order to overcome RAS-driven drug resistance and thereby extend the clinical benefit of RAS(ON) Inhibitors. We currently expect to initiate a first-in-human clinical trial evaluating RM-055, a representative from this class of RAS(ON) Inhibitors, in the fourth quarter of 2026.

Other Development Opportunities

RMC-0708

RMC-0708 is designed as an oral RAS(ON) Q61H-selective tri-complex inhibitor. It is designed to exhibit picomolar potency for suppressing RAS pathway signaling and growth of RAS Q61H-bearing cancer cells and is engineered for selective inhibition of RAS Q61H over other RAS isoforms via non-covalent binding interactions. Clinical development of RMC-0708 is subject to our continuing assessment of portfolio priorities.

RMC-8839

RMC-8839 is designed as an oral RAS(ON) G13C-selective tri-complex inhibitor. It is designed to exhibit picomolar potency for suppressing RAS pathway signaling and growth of KRAS G13C-bearing cancer cells and is engineered to covalently inactivate KRAS G13C for irreversible inhibition. Clinical development of RMC-8839 is subject to our continuing assessment of portfolio priorities.

Commercial Operations

In August 2026, the FDA approved RASONQUE for the treatment of adult patients with metastatic PDAC who have received at least one prior systemic therapy or who are not candidates for multiagent systemic therapy. RASONQUE is available through a limited distribution network of specialty pharmacies which dispense product pursuant to prescriptions and coordinate with the (ON)Path™ patient support program. Because we began selling RASONQUE in August 2026, our reported net product revenue for the third quarter of 2026 reflects both patient demand and the initial stocking of product in the distribution channel, and is not necessarily indicative of underlying patient demand or of net product revenue in future periods. We have established a commercial organization to support the launch of RASONQUE including field-based sales, market access and patient support teams. Separately, our field-based medical affairs organization engages with the medical community through scientific exchange. Our patient support program, (ON)Path, provides information and assistance to patients and healthcare providers, including help understanding insurance coverage, benefit verification, and prior authorization support.

Since launch, RASONQUE has been reimbursed by a broad range of U.S. health plans, primarily through the medical exception process, as most plans have not yet established formal coverage policies.

The National Comprehensive Cancer Network® Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for U.S. clinical practice were updated to include daraxonrasib as a Category 1 Preferred subsequent-therapy option for appropriate patients with locally advanced or metastatic pancreatic cancer, or with recurrent disease following prior systemic therapy. The NCCN Guidelines® also list daraxonrasib in previously untreated metastatic disease as “Useful in Certain Circumstances,” with the applicable category linked to prescriber assessments of performance status. The NCCN Guidelines were also updated to include daraxonrasib as a Category 2A available targeted agent for patients with metastatic NSCLC harboring KRAS G12, G13 or Q61 mutations.

We rely on third parties for the manufacture of RASONQUE drug substance and drug product. We believe our inventory on hand and planned manufacturing position us to meet anticipated market demand. For more information, see “Note 5. Inventory” in the “Notes to Unaudited Condensed Consolidated Financial Statements” contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Clinical Development

RAS Mutant Epidemiology in the United States

Variants in RAS proteins are among the most common oncogenic drivers of cancer. Based on tumor mutation frequencies from Foundation Medicine data, scaled to estimated patient numbers using cancer incidence from the American Cancer Society Cancer Facts and Figures, there are an estimated more than 190,000 new RAS mutant cancer diagnoses each year in the U.S. These include approximately 60,000 patients with NSCLC, representing approximately 30% of NSCLC diagnoses, approximately 75,000 patients with colorectal cancer (CRC), representing approximately 50% of CRC diagnoses, and approximately 56,000 patients with PDAC, representing more than 90% of PDAC diagnoses.

Pancreatic Cancer

Pancreatic cancer is one of the most common and difficult-to-treat cancers and patients have historically had limited treatment options. Because of this unmet need and the prevalence of RAS as a driver of PDAC, we believe that pancreatic cancer represents a particularly compelling opportunity for RAS-targeted therapies.

Based on encouraging early-stage clinical results, we are evaluating RASONQUE and zoldonrasib in the following global, randomized Phase 3 registrational studies in PDAC:

- RASolute 303: comparing RASONQUE with and without chemotherapy against chemotherapy in patients with first-line (1L) metastatic PDAC. We have completed U.S. enrollment in RASolute 303 and currently expect to complete global enrollment in the first half of 2027;
- RASolute 304: evaluating RASONQUE as an adjuvant therapy following completion of neoadjuvant and/or adjuvant chemotherapy in patients with resected PDAC;
- RASolute 305: evaluating zoldonrasib in combination with the investigator's choice of chemotherapies in patients with 1L metastatic PDAC in a placebo-controlled study; and
- RASolute 309: comparing RASONQUE with zoldonrasib against chemotherapy in 1L patients with metastatic KRAS G12D PDAC.

In October 2026, at the European Society for Medical Oncology (ESMO) Congress 2026, we presented exploratory subgroup analyses from our Phase 3 RASolute 302 trial. We believe these data showed that RASONQUE consistently provided an overall survival benefit compared with chemotherapy across all evaluated RAS genotype subgroups in patients with previously treated PDAC.

In July 2026 at ESMO's Gastrointestinal Cancers Congress, we presented data for (i) zoldonrasib in combination with chemotherapy in patients with 1L RAS G12D PDAC; and (ii) zoldonrasib in combination with RASONQUE in patients with previously treated RAS G12D PDAC. We believe these data showed that zoldonrasib in combination with chemotherapy and zoldonrasib in combination with RASONQUE were generally well tolerated and demonstrated encouraging antitumor activity that supported our initiation of RASolute 305 and RASolute 309, respectively.

Non-Small Cell Lung Cancer

NSCLC is another major cancer type in which RAS mutations are common. While advances in immunotherapy and chemotherapy have improved outcomes for some individuals, many patients with RAS mutant NSCLC continue to experience disease progression,

highlighting the need for new targeted approaches. Importantly, RAS mutations in NSCLC extend beyond a single subtype, leaving a significant portion of patients without broadly effective targeted treatment options.

Based on encouraging early-stage clinical results, we are evaluating RASONQUE, zoldonrasib and elironrasib in the following global, randomized Phase 3 registrational studies in NSCLC:

- RASolve 301: comparing RASONQUE against docetaxel in patients with locally advanced or metastatic RAS mutant NSCLC who have been treated with immunotherapy and platinum-containing chemotherapy. We currently expect to complete enrollment in RASolve 301 by the end of November 2026, to enable an expected clinical readout in 2027;
- RASolve 307: evaluating elironrasib in combination with pembrolizumab, pemetrexed and platinum-based chemotherapy in patients with 1L metastatic non-squamous RAS G12C NSCLC in a placebo-controlled study; and
- RASolve 308: evaluating zoldonrasib in combination with pembrolizumab and platinum-based chemotherapy in patients with 1L metastatic non-squamous RAS G12D NSCLC in a placebo-controlled study.

Based on our evaluation of the treatment landscape for NSCLC, we are prioritizing a mutant-selective approach for development in 1L NSCLC. We plan to continue evaluating RASONQUE in NSCLC in combination with bispecific antibodies targeting both the PD-1/PD-L1 and VEGF axes.

In August 2026, we reported initial Phase 1 clinical data for (i) zoldonrasib in combination with pembrolizumab and chemotherapy in patients with 1L RAS G12D NSCLC and (ii) elironrasib in combination with pembrolizumab and chemotherapy in patients with 1L RAS G12C NSCLC. We believe these data showed that zoldonrasib and elironrasib were generally well tolerated and demonstrated encouraging antitumor activity that support our initiation of RASolve 308 and RASolve 307, respectively.

Colorectal Cancer

Colorectal cancers are genetically complex and heterogeneous, and patients with RAS mutant disease typically have limited targeted treatment options, particularly after progression on standard therapies. As a result, outcomes remain poor for many patients, underscoring the need for new therapeutic approaches that more effectively address the underlying drivers of the disease.

Based on encouraging early-stage clinical results, we are initiating zoldonrasib in RASonate 312, a global, randomized Phase 3 registrational trialcomparing zoldonrasib in combination with cetuximab and FOLFOX/FOLFIRI in patients with previously untreated RAS G12D colorectal cancer against standard of care. Under the companies' existing collaboration agreement, BeOne Medicines is funding and conducting this global trial on our behalf. We currently expect to provide a clinical data update and the trial design for RASonate 312 in the first half of 2027.

Collaborations

BeOne Collaboration

In August 2026, we entered into a multi-part collaboration with BeOne Medicines I GmbH (BeOne) which included a clinical collaboration pursuant to which BeOne plans to evaluate drug combinations incorporating RASONQUE, zoldonrasib, elironrasib and/or RMC-5127 with select clinical-stage oncology assets from BeOne, including the MTA-cooperative PRMT5 inhibitor BGB-58067 and the EGFR × MET × MET trispecific antibody BG-T187.

Separately, on the same date, we entered into a regional rights agreement granting BeOne exclusive development and commercialization rights to these RAS(ON) Inhibitors in select Asian markets. We retain development and commercial rights to all of our assets outside of the licensed territory, including Japan and South Korea.

As part of this multi-part arrangement, BeOne is funding and conducting RASonate 312 using BeOne's fully in-house development capabilities.

Synnovation Collaboration

In April 2026, we entered into a clinical collaboration with Synnovation Therapeutics, Inc. (Synnovation) pursuant to which Synnovation plans to evaluate its compound SNV1521, a PARP1-selective inhibitor, in combination with RASONQUE in patients with PDAC as part of a Synnovation-sponsored trial.

Bristol-Myers Squibb Collaboration

In February 2026, we entered into a clinical collaboration with Bristol-Myers Squibb Company (BMS) pursuant to which BMS is evaluating its compound navlimetostat, an MTA-cooperative PRMT5 inhibitor, in combination with RASONQUE in patients with PDAC as part of a BMS-sponsored trial.

Additionally, in October 2026, we entered into a multi-part clinical collaboration with BMS pursuant to which pumitamig (BNT327), a PD-L1/VEGF bispecific antibody jointly developed by BioNTech and BMS, will be evaluated in four planned study cohorts. BMS will sponsor and lead two study cohorts: (1) RASONQUE in combination with pumitamig in patients with 1L PDAC; and (2) RASONQUE in combination with pumitamig in patients with 1L NSCLC. We will sponsor and lead two additional study cohorts under this collaboration: (i) zoldonrasib in combination with pumitamig in CRC; and (ii) elironrasib in combination with pumitamig in NSCLC.

Summit Collaboration

In June 2025, we entered into a clinical collaboration with Summit Therapeutics, Inc. (Summit) pursuant to which we are evaluating, in multiple solid tumor settings, the safety and efficacy of RASONQUE, elironrasib and zoldonrasib, in combination with Summit's ivonescimab, a PD-1/VEGF bispecific antibody, in the APEX-103 clinical trial.

Iambic Collaboration

In May 2025, we entered into a collaboration with Iambic Therapeutics, Inc. (Iambic) pursuant to which Iambic uses its artificial intelligence capabilities to generate customized models through training with our proprietary data. Our aim in this collaboration is to enhance our lead discovery and optimization processes directed against both current and new drug targets to enable continued development of our pipeline.

Tango Collaboration

In November 2024, we entered into a clinical collaboration with Tango Therapeutics, Inc. (Tango) pursuant to which Tango is evaluating its compound vopimetostat (TNG462), an MTA-cooperative PRMT5 inhibitor, in combination with RASONQUE or zoldonrasib in patients with MTAP-deleted, RAS mutant PDAC or NSCLC as part of a Tango-sponsored trial.

Break Through Cancer Collaboration

In November 2024, we entered into a collaboration with Break Through Cancer. The collaboration is designed to assess biopsy samples taken from patients receiving RASONQUE in the investigational setting, with the goal of identifying biomarkers that could predict tumor response and how cancer cells adapt to the therapy. We believe this approach has the potential to provide important insights into the complex interplay of tumor biology and RASONQUE response.

Aethon Collaboration

In March 2024, we entered into a collaboration agreement with Aethon Therapeutics, Inc. (Aethon) pursuant to which Aethon is conducting research related to use of novel bispecific antibodies to mount an immune attack directed at the cancer cells targeted by our RAS(ON) Inhibitors (the Aethon Collaboration Agreement). Pursuant to the Aethon Collaboration Agreement, we agreed to reimburse Aethon for preclinical activities, and we have an option to conduct any clinical or commercial development that may arise from the collaboration.

Financial Operations Overview

Revenue

Product revenue, net

In August 2026, we began to generate revenue from sales of RASONQUE in the United States. We also recognized revenue from sales of RASONQUE in international markets, which are permitted under global named patient access in certain countries prior to the

commercial approval of the product. We record product revenue net of estimated discounts and allowances, including estimated government rebates, chargebacks, cash discounts, product returns and other deductions (gross-to-net adjustments).

Cost of sales

Cost of sales includes the cost of inventory sold and intangible asset amortization expense for our RAS programs. Cost of sales may also include costs related to excess or obsolete inventory adjustment charges, abnormal costs, unabsorbed manufacturing and overhead costs and manufacturing variances.

Research and development expenses

We substantially rely on third parties to conduct our preclinical studies, clinical trials and manufacturing. We estimate research and development expenses based on estimates of services performed, and we rely on third party contractors and vendors to provide us with timely and accurate estimates of expenses of services performed to assist us in these estimates. Research and development expenses consist primarily of costs incurred for the development of our product candidates and costs associated with identifying compounds through our discovery platform, which include:

- external costs incurred under agreements with third-party contract organizations, investigative clinical trial sites that conduct research and development activities on our behalf and consultants;
- costs related to the production of preclinical, clinical and pre-launch inventory, including fees paid to contract manufacturers, which are recorded as research and development expenses prior to initial regulatory approval;
- laboratory and vendor expenses related to the execution of discovery programs, preclinical and clinical trials;
- employee-related expenses, which include salaries, benefits and stock-based compensation; and
- facilities and other expenses, which include allocated expenses for rent and maintenance of facilities, depreciation and amortization expense, information technology and other supplies.

We expense all research and development costs in the periods in which they are incurred. Costs for certain development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors, collaborators and third-party service providers. Nonrefundable advance payments for goods or services to be received in future periods for use in research and development activities are deferred and recorded as prepaid assets. The prepaid amounts are then expensed as the related goods are delivered or as services are performed.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of personnel-related costs, consultants and professional services expenses, including legal, audit, accounting and human resources services, insurance, selling and commercial activities, allocated facilities and information technology costs, and other general operating expenses not otherwise classified as research and development expenses. Personnel-related costs consist of salaries, benefits and stock-based compensation. Facilities costs consist of rent, utilities and maintenance of facilities.

Interest income

Interest income primarily consists of interest earned on and accretion of our cash equivalents and marketable securities.

Interest expense

Interest expense consists of non-cash interest expense associated with the sale of future royalties and interest expense associated with the convertible senior notes.

Change in fair value of warrant liability

Change in fair value of warrant liability consists of the change in fair value of warrants assumed as part of the EQRx, Inc. acquisition.

Results of operations

Comparison of the three and nine months ended September 30, 2026 and 2025

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Increase/ (decrease)	2026	2025	Increase/ (decrease)
		(in thousands)			(in thousands)	
Revenue:						
Product revenue, net	$ 197,559	$ —	$ 197,559	$ 197,559	$ —	$ 197,559
Total revenue	197,559	—	197,559	197,559	—	197,559
Costs and expenses:						
Cost of sales	327	—	327	327	—	327
Research and development	417,087	262,506	154,581	1,155,976	692,389	463,587
Selling, general and administrative	153,294	52,763	100,531	364,759	128,354	236,405
Total costs and expenses	570,708	315,269	255,439	1,521,062	820,743	700,319
Loss from operations	(373,149)	(315,269)	(57,880)	(1,323,503)	(820,743)	(502,760)
Non-operating income (expense), net:						
Interest income	37,779	22,083	15,696	92,866	69,402	23,464
Interest expense	(33,804)	(11,428)	(22,376)	(69,782)	(12,295)	(57,487)
Change in fair value of warrant liability	(40,702)	(592)	(40,110)	(207,521)	(2,731)	(204,790)
Other income (expense), net	66	—	66	(57)	(42)	(15)
Total non-operating income (expense), net	(36,661)	10,063	(46,724)	(184,494)	54,334	(238,828)
Loss before income taxes	(409,810)	(305,206)	(104,604)	(1,507,997)	(766,409)	(741,588)
Benefit from income taxes	2,353	—	2,353	2,353	—	2,353
Net loss	$ (407,457)	$ (305,206)	$ (102,251)	$ (1,505,644)	$ (766,409)	$ (739,235)

Product revenue, net

Product revenue, net relates to sales of RASONQUE and was $197.6 million for the three and nine months ended September 30, 2026. We commenced sales of RASONQUE following FDA approval in August 2026 and did not record product revenue in any period prior to the third quarter of 2026. Our product revenue for the three and nine months ended September 30, 2026 reflects both patient demand and initial stocking of product in the distribution channel. We expect product revenue to increase in future periods given the sales of RASONQUE for the three months ended September 30, 2026 reflected a partial quarter of sales following approval.

Cost of sales

Cost of sales primarily relates to intangible asset amortization expense for our acquired RAS programs and was $0.3 million for the three and nine months ended September 30, 2026. Cost of sales for the three and nine months ended September 30, 2026 includes the sale of RASONQUE inventory that was manufactured prior to FDA approval and was previously expensed as research and development expense. As a result, this inventory had a zero-cost basis when sold and no associated manufacturing costs were recognized in cost of sales. Had the costs associated with this inventory been capitalized and recognized as cost of sales when the inventory was sold, cost of sales for the three and nine months ended September 30, 2026 would have been $1.8 million higher. We expect to continue to sell RASONQUE inventory with a zero-cost basis through the remainder of 2026 and into 2027. We expect our cost of sales to increase as a percentage of product revenue, net in future periods as we produce and sell inventory that reflects the full cost of manufacturing the product.

Research and development expenses

Our research and development efforts during the three and nine months ended September 30, 2026 and 2025 were focused on our clinical development programs and our preclinical programs. The following table sets forth the components of our research and development expenses for the periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Increase/ (decrease)	2026	2025	Increase/ (decrease)
	(in thousands)					
Third-party research and development expenses:						
Clinical development programs:						
RASONQUE (daraxonrasib)	$ 121,334	$ 91,493	$ 29,841	$ 347,524	$ 235,875	$ 111,649
Zoldonrasib (RMC-9805)	78,053	30,875	47,178	195,913	78,858	117,055
Elironrasib (RMC-6291)	13,019	18,510	(5,491)	40,238	55,718	(15,480)
RMC-5127	9,817	4,449	5,368	22,127	8,274	13,853
RAS companion inhibitors	67	31	36	325	529	(204)
Preclinical programs	32,880	24,644	8,236	90,481	67,628	22,853
Total third-party research and development expenses	255,170	170,002	85,168	696,608	446,882	249,726
Salaries and other employee-related expenses	76,948	46,883	30,065	222,622	125,247	97,375
Stock-based compensation expense	36,817	20,339	16,478	120,766	55,844	64,922
Amortization of intangible assets	—	267	(267)	—	801	(801)
Other research and development costs	48,152	25,015	23,137	115,980	63,615	52,365
Total research and development expense	$ 417,087	$ 262,506	$ 154,581	$ 1,155,976	$ 692,389	$ 463,587

Research and development expenses increased by $154.6 million, or 59%, during the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to higher clinical trial and manufacturing expenses, including costs related to pre-launch materials that were recorded as research and development expense prior to initial regulatory approval, with a $47.2 million increase related to zoldonrasib expenses, a $29.8 million increase related to RASONQUE expenses and a $5.4 million increase in RMC-5127 expenses; a $30.1 million increase in salaries and other employee-related expenses due to increased headcount to support our research and development programs; a $23.1 million increase in other research and development expenses resulting from higher medical affairs expenses and higher rent, utilities, and information technology expenses associated with increased headcount; a $16.5 million increase in stock-based compensation expense related to increased headcount and a $8.2 million increase in preclinical research portfolio expenses; partially offset by a $5.5 million decrease in elironrasib expenses which was primarily due to lower manufacturing expense.

Research and development expenses increased by $463.6 million, or 67%, during the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to higher clinical trial and manufacturing expenses, including costs related to pre-launch materials that were recorded as research and development expense prior to initial regulatory approval, with a $117.1 million increase related to zoldonrasib expenses, a $111.6 million increase related to RASONQUE expenses and a $13.9 million increase in RMC-5127 expenses; a $97.4 million increase in salaries and other employee-related expenses due to increased headcount to support our research and development programs; a $64.9 million increase in stock-based compensation expense related to increased headcount and introducing retirement benefit provisions in our equity compensation program in 2026; a $52.4 million increase in other research and development expenses resulting from higher medical affairs expenses and higher rent, utilities, and information technology expenses associated with increased headcount and a $22.9 million increase in preclinical research portfolio expenses; partially offset by a $15.5 million decrease in elironrasib expenses which was primarily due to lower manufacturing expense.

We expect our research and development expenses to increase for the foreseeable future as we continue to invest in discovering and developing product candidates and advancing product candidates into later stages of development, which may include conducting larger clinical trials. The process of conducting the necessary research and development and clinical trials to seek regulatory approval for product candidates is costly and time-consuming, and the successful development of our product candidates is highly uncertain. As a result, we are unable to determine the duration and completion costs of our research and development projects or clinical trials or if and to what extent we will generate revenue from the commercialization and sale of any of our product candidates (other than RASONQUE), if approved.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by $100.5 million, or 191%, during the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $41.7 million increase in commercial expenses; a $36.1 million increase in salaries and other employee-related expenses due to increased headcount; a $14.9 million increase in stock-based compensation expense related to increased headcount and a $7.8 million increase in other administrative expenses .

Selling, general and administrative expenses increased by $236.4 million, or 184%, during the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $71.6 million increase in salaries and other employee-related expenses due to increased headcount; a $66.8 million increase in stock-based compensation expense related to increased headcount and introducing retirement benefit provisions in our equity compensation program in 2026; a $66.5 million increase in commercial expenses; a $23.4 million increase in other administrative expenses associated with increased headcount; a $4.1 million increase in facilities and other allocated expenses as a result of higher rent, utilities and information technology expenses associated with increased headcount; and a $4.0 million increase in legal fees.

We expect our selling, general and administrative expenses to increase for the foreseeable future due to anticipated increases in operating, selling and commercial activities in support of the commercialization of RASONQUE, which may result in increases in personnel-related costs associated with increased headcount, other administrative and professional services, and related overhead needed to support these efforts.

Interest income

Interest income increased by $15.7 million and $23.5 million during the three and nine months ended September 30, 2026 compared to the same periods in 2025, primarily due to a higher average balance of cash, cash equivalents and marketable securities.

Interest expense

Interest expense increased by $22.4 million and $57.5 million during the three and nine months ended September 30, 2026 compared to the same periods in 2025, due to non-cash interest expense associated with the Royalty Purchase Agreement, which was entered into in June 2025, and interest expense associated with convertible senior notes issued in April 2026.

Change in fair value of warrant liability

The fair value of our warrant liability increased by $40.7 million and $207.5 million during the three and nine months ended September 30, 2026, respectively, as a result of an increase in our share price in 2026.

Liquidity and Capital Resources

In August 2024, we entered into a sales agreement with TD Securities (USA) LLC (TD Cowen), to sell shares of our common stock, from time to time, with aggregate gross proceeds of up to $500 million, through an at-the-market equity offering program (the 2024 ATM). During the year ended December 31, 2025, we sold an aggregate of 6,163,501 shares of common stock under the 2024 ATM, resulting in gross proceeds of $353.4 million. In January and February 2026, we sold an aggregate of 880,098 shares of common stock under the 2024 ATM, resulting in net proceeds of $84.8 million. In February 2026, we terminated the 2024 ATM and entered into a new sales agreement with TD Cowen to sell shares of our common stock, from time to time, with aggregate gross proceeds of up to $1 billion, through an at-the-market equity offering program (the 2026 ATM) under which TD Cowen agreed to act as our sales agent.

During the nine months ended September 30, 2026, we sold an aggregate of 2,070,899 shares of common stock under the 2026 ATM, resulting in gross proceeds of $271.9 million, with net proceeds of $267.8 million after deducting commissions and expenses.

In June 2025, we entered into a revenue participation right purchase and sale agreement (the Royalty Purchase Agreement) with Royalty Pharma Investments 2019 ICAV (Royalty Pharma). Pursuant to the Royalty Purchase Agreement, in exchange for an upfront payment of $250.0 million, Royalty Pharma purchased from us the right to receive royalty payments with respect to worldwide net product sales in a calendar year (Annual Net Sales) of (a) RMC-6236 Products and (b) RMC-9805 Products, if an RMC-9805 Product is approved for the same indication or subset of the same indication for which an RMC-6236 Product is approved. In May 2026, we received a $250.0 million payment from Royalty Pharma in connection with the mandatory Tranche 2 funding trigger under the Royalty Purchase Agreement. In October 2026, we elected not to receive the Tranche 3 payment following FDA approval of RASONQUE, which would have entitled Royalty Pharma to receive additional royalties in exchange for payments of up to $250.0 million. Under the Royalty Purchase Agreement, there remains an additional $500.0 million in synthetic royalty funding that Royalty Pharma has agreed to purchase, divided into two additional tranches of up to $250.0 million. Each of these tranches is subject to the satisfaction of certain triggers, and is available at our sole election, provided the relevant trigger events have occurred.

For additional information regarding the Royalty Purchase Agreement (including information regarding the trigger events related to particular tranches and the applicable tiered revenue payments), see “Note 9. Liability related to the sale of future royalties” in the

"Notes to Unaudited Condensed Consolidated Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In June 2025, we entered into a loan agreement (Loan Agreement) with Wilmington Trust, National Association as administrative agent and Royalty Pharma Development Funding, LLC, as a lender. The Loan Agreement provides for a term loan facility of up to $750.0 million (Term Loan Facility), consisting of three tranches. The first tranche of $250.0 million was required to be drawn following FDA approval of RASONQUE and was received in October 2026. The second and third tranches are optional and may be drawn in whole or in part upon the satisfaction or waiver of certain terms and conditions.

For additional information regarding the Term Loan Facility (including information regarding the terms and conditions related to the three tranches of funding), see "Note 10. Term loan facility" in the "Notes to Unaudited Condensed Consolidated Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In April 2026, we completed concurrent public offerings consisting of (i) 12,147,887 shares of our common stock at a public offering price of $142.00 per share and (ii) $500.0 million aggregate principal amount of 0.50% convertible senior notes due 2033 (the 2033 Notes). The offerings included the full exercise of the underwriters' option to purchase additional shares of common stock.

We received gross proceeds of $1,725.0 million from the sale of common stock and $500.0 million from the issuance of the 2033 Notes. Net proceeds were $1,651.4 million from the equity offering and $487.1 million from the issuance of the 2033 Notes, after deducting underwriting discounts, commissions and estimated offering expenses.

The 2033 Notes are senior, unsecured obligations of the Company and bear interest at a rate of 0.50% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2026. The 2033 Notes will mature on May 1, 2033, unless earlier converted, redeemed, or repurchased. The initial conversion rate is 5.0302 shares of common stock per $1,000 principal amount of 2033 Notes, which represents an initial conversion price of approximately $198.80 per share, subject to customary adjustments. For additional information regarding the 2033 Notes, see "Note 11. Convertible senior notes" in the "Notes to Unaudited Condensed Consolidated Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

To date, our operations have been financed primarily by the sale of our securities, our acquisition of EQRx in 2023, the sale of future royalties and the issuance of convertible senior notes. Following the August 2026 launch of RASONQUE, we have begun generating revenue from product sales of RASONQUE.

As of September 30, 2026, we had $3.7 billion in cash, cash equivalents and marketable securities.

As of September 30, 2026, we had an accumulated deficit of $4.4 billion. Our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures related to our product candidates and our preclinical research portfolio, and to a lesser extent, selling, general and administrative and commercial expenditures. We expect our expenses to continue to increase in connection with our ongoing activities, particularly as we continue to advance our product candidates into later stages of development, which includes conducting larger clinical trials, and as we commercialize RASONQUE.

We believe that our existing cash, cash equivalents and marketable securities will enable us to fund our planned operations for at least 12 months following the date of this Quarterly Report on Form 10-Q. The timing and amount of our future funding requirements depend on many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates and programs, and of conducting preclinical studies and clinical trials;
- the cost of manufacturing our current and future product candidates for clinical trials in preparation for marketing approval and in preparation for commercialization;
- the timing of, and the costs involved in, obtaining marketing approvals for our product candidates if clinical trials are successful;
- the cost of commercialization activities for our product candidates, whether alone or in collaboration, including marketing, sales and distribution costs if any product candidate is approved for sale;
- our ability to establish and maintain strategic licenses or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- the timing, receipt and amount of sales of RASONQUE, sales of any future commercialized product candidates, and any profit share or royalties on our product candidates;

- the emergence of competing cancer therapies or other adverse market developments; and
- any plans to acquire or in-license other programs or technologies.

Following the August 2026 launch of RASONQUE, we have begun generating revenue from product sales of RASONQUE. We may require additional funds for our development efforts for our current and future programs and to prepare for their potential commercialization. Other than the Royalty Purchase Agreement and the Loan Agreement (which provide for additional funding subject to certain terms and conditions and trigger events), we do not have any committed external source of funds or other support for these activities, and we may need to finance our cash needs through additional funding under the Royalty Purchase Agreement, the Loan Agreement and/or a combination of public or private equity offerings, debt financings, other credit or loan facilities, acquisitions, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. If we need to raise additional capital to fund our operations, funding may not be available to us on acceptable terms, or at all. If we are unable to obtain adequate financing when needed, we may have to (i) delay, limit, reduce the scope of or terminate one or more of our preclinical studies, clinical trials, or other research and development activities or eliminate one or more of our development programs altogether; or (ii) delay, limit, reduce the scope of or terminate our efforts to establish manufacturing and sales and marketing capabilities or other activities that may be necessary to commercialize RASONQUE or any future approved products, or reduce our flexibility in developing or maintaining our sales and marketing strategy.

Cash Flows

The following table summarizes our consolidated cash flows for the periods indicated:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ (1,157,134)	$ (623,503)
Investing activities	(1,405,957)	43,176
Financing activities	2,806,226	255,865
Net change in cash and cash equivalents and restricted cash	$ 243,135	$ (324,462)

Cash used in operating activities

During the nine months ended September 30, 2026, cash used in operating activities of $1.2 billion was primarily attributable to a net loss of $1.5 billion, a net change of $147.2 million in our operating assets and liabilities and $495.7 million in non-cash charges. The non-cash charges primarily consisted of a $207.5 million change in fair value of warrant liability, stock-based compensation expense of $216.9 million, non-cash interest expense on the liability related to the sale of future royalties of $67.8 million, depreciation and amortization of $7.8 million, amortization of operating lease right-of-use asset of $6.7 million, offset by net amortization of premium on marketable securities of $13.0 million.

During the nine months ended September 30, 2025, cash used in operating activities of $623.5 million was attributable to a net loss of $766.4 million, offset by a net change of $54.6 million in our operating assets and liabilities and $88.3 million in non-cash charges. The change in operating assets and liabilities was primarily due to a $57.7 million increase in accrued expenses and other current liabilities, a $20.0 million increase in accounts payable and a $1.8 million increase in noncurrent liabilities, offset by a $12.7 million increase in other noncurrent assets, a $6.3 million increase in prepaid expenses and other current assets, a $4.7 million increase in long-term deposits and a $1.2 million decrease in operating lease liability. The non-cash charges primarily consisted of stock-based compensation expense of $84.7 million, non-cash interest expense on the liability related to sale of future royalties of $12.3 million, depreciation and amortization of $6.3 million, amortization of operating lease right-of-use asset of $5.5 million, a $2.7 million change in fair value of warrant liability, offset by net amortization of premium on marketable securities of $23.3 million.

Cash provided by (used in) investing activities

During the nine months ended September 30, 2026, cash used in investing activities of $1.4 billion was comprised of purchases of marketable securities of $2.8 billion and purchases of property and equipment of $7.5 million, offset by maturities of marketable securities of $1.4 billion and sales of marketable securities of $9.4 million.

During the nine months ended September 30, 2025, cash provided by investing activities of $43.2 million was comprised of maturities of marketable securities of $1.5 billion and sale of marketable securities of $6.4 million, partially offset by purchases of marketable securities of $1.5 billion and purchases of property and equipment of $14.1 million.

Cash provided by financing activities

During the nine months ended September 30, 2026, cash provided by financing activities was comprised primarily of $1.7 billion in net proceeds from the issuance of common stock under the April 2026 follow-on offering, $487.1 million in net proceeds from the issuance of convertible senior notes, $352.6 million in net proceeds under the ATM Programs; $245.0 million in net proceeds from the sale of future royalties following receipt of Tranche 2 funding under the Royalty Purchase Agreement, $60.6 million in proceeds from the issuance of common stock upon the exercise of stock options; $8.5 million in proceeds from the issuance of common stock related to our ESPP and $2.1 million in proceeds from the exercise of warrants.

During the nine months ended September 30, 2025, cash provided by financing activities was comprised primarily of $244.2 million in proceeds from the sale of future royalties, $7.0 million in proceeds from the issuance of common stock upon the exercise of stock options and $4.6 million in proceeds from the issuance of common stock related to our ESPP.

Contractual Obligations and Commitments

We have contractual obligations related to our office and laboratory space lease in Redwood City, California, described in "Note 8. Commitments and contingencies" in the "Notes to Unaudited Condensed Consolidated Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We enter into agreements in the ordinary course of business with contract research organizations for clinical trials, contract manufacturing organizations to provide clinical trial materials and with vendors for preclinical studies and other services and products for operating purposes which are generally cancelable at any time by us upon 30 to 90 days' prior written notice.

In June 2025, we entered into the Royalty Purchase Agreement with Royalty Pharma. Pursuant to the Royalty Purchase Agreement, Royalty Pharma purchased from us the right to receive tiered royalty payments on worldwide net product sales of RASONQUE (together with certain potential future products having the same mechanism of action as RASONQUE, the RMC-6236 Products) and zoldonrasib (together with certain potential future products having the same mechanism of action as zoldonrasib, the RMC-9805 Products), if zoldonrasib is approved for the same indication or subset of the same indication for which RASONQUE is approved. For additional information regarding the Royalty Purchase Agreement, see "Note 9. Liability related to the sale of future royalties" in the "Notes to Unaudited Condensed Consolidated Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

On April 17, 2026, we issued $500.0 million aggregate principal amount of 0.50% convertible senior notes due 2033, which mature on May 1, 2033 unless earlier converted, redeemed, or repurchased. For additional information regarding the 2033 Notes, see "Note 11. Convertible senior notes" in the "Notes to Unaudited Condensed Consolidated Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Indemnification Agreements

We enter into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, we indemnify, hold harmless and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to its technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The maximum potential amount of future payments we could be required to make under these arrangements is not determinable. We have not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, we believe the fair value of these agreements is minimal.

Critical Accounting Policies, Significant Judgments and Use of Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles (U.S. GAAP). The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a discussion of our critical accounting estimates, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2025 Form 10-K. There have been no material changes to these critical accounting estimates since the 2025 Form 10-K.

Recent Accounting Pronouncements

For a description of the expected impact of recent accounting pronouncements, see "Note 2. Summary of significant accounting policies" in the "Notes to Unaudited Condensed Consolidated Financial Statements" contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest rate risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. The primary objective of our investment activities is to preserve capital to fund our operations. We also seek to maximize income from our investments without assuming significant risk. To achieve our objectives, we maintain a portfolio of investments in a variety of securities of high credit quality and short-term duration, invested in compliance with our policy.

We held cash, cash equivalents and marketable securities of $3.7 billion and $2.0 billion as of September 30, 2026 and December 31, 2025, respectively, which consisted of bank deposits, money market funds, U.S. government debt securities, U.S. government agency bonds, commercial paper and corporate bonds. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations in interest income have not been significant for us. Due to the short-term maturities of our cash equivalents and marketable securities, an immediate hypothetical 100 basis point increase or decrease in interest rates would not have a material effect on the fair value of our cash equivalents and marketable securities as of September 30, 2026, given their relatively short maturities and weighted-average duration.

We are exposed to interest rate risk on floating-rate borrowings that we incur under our Term Loan Facility, which bear interest at three-month term SOFR, subject to a floor of 3.5%, plus 5.75%. A hypothetical 100 basis point increase in three-month term SOFR would increase our annual interest expense by approximately $2.5 million on $250.0 million of borrowings. Because of the SOFR floor, a decrease in SOFR below 3.5% would not reduce our interest expense.

Foreign currency risk

Our expenses are generally denominated in U.S. dollars. However, we have entered into a limited number of contracts with vendors for services with payments denominated in foreign currencies, including the Euro, British Pound, Japanese Yen, Swiss Francs and Chinese Yuan. We are subject to foreign currency transaction gains or losses on our contracts denominated in foreign currencies. To date, foreign currency transaction gains and losses have not been material to our consolidated financial statements, and we have not had a formal hedging program with respect to foreign currency. A 10% increase or decrease in current exchange rates would not have a material effect on our financial results.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

Our management, with the participation of our President, Chief Executive Officer and Director and our Chief Financial Officer, our principal executive officer and principal financial officer, respectively, has evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of September 30, 2026. Based on the evaluation, our President, Chief Executive Officer and Director and our Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were, in design and operation, effective to the reasonable assurance level.

Changes in internal control over financial reporting

In connection with the commercial launch of RASONQUE in August 2026, we implemented new processes and internal controls over financial reporting relating to revenue recognition, including the estimation of variable consideration; order-to-cash, including customer onboarding, order processing, shipping and billing; the accumulation and review of distributor and specialty pharmacy sales and inventory data; inventory costing and valuation; and accounts receivable and credit loss estimation. Other than the foregoing, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent limitation on the effectiveness of internal control over financial reporting

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute, assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but there can be no assurance that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

Summary of Material Risks Associated with Our Business

The principal risks and uncertainties affecting our business include the following:

- We are a global, commercial-stage oncology company with a limited operating and commercial history and only one product approved for commercial sale pursuant to a single approved label. We have incurred significant losses since our inception. We expect to incur losses for at least the next several years and may never achieve or maintain profitability, which, together with our limited operating history, makes it difficult to assess our future viability.
- We only recently began generating revenue from product sales and may never be profitable.
- We will require substantial additional financing to achieve our goals, which may not be available on acceptable terms, or at all. A failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts.
- Our business is dependent on the successful commercialization and development of RASONQUE and our other current and future product candidates. If we, alone or in collaboration with third parties, are unable to successfully advance RASONQUE and our other current or future product candidates through clinical trials, obtain marketing approval and ultimately commercialize these products or product candidates, or we experience significant delays in doing so, our business will be materially harmed.
- Preclinical development is uncertain. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize our product candidates on a timely basis or at all, which would have an adverse effect on our business.
- The results of preclinical studies and early-stage clinical trials may not be predictive of future results.
- If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise be adversely affected.
- We and our collaborators are currently developing, and may in the future develop, our product candidates in combination with other therapies, which exposes us to additional risks.
- We face significant competition, and if our competitors develop and market products that are more effective, safer or less expensive than our product candidates, our commercial opportunities will be negatively impacted.
- If we and our collaborators are unable to obtain and maintain sufficient patent and other intellectual property protection for our product candidates and technology, our competitors could develop and commercialize products and technology similar or identical to ours, and we may not be able to compete effectively in our market or successfully commercialize any of our current or future product candidates.

The summary risk factors described above should be read together with the text of the full risk factors below in the section entitled “Risk Factors” and the other information set forth in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the related notes, as well as in other documents that we file with the SEC. The risks summarized above or described below are not the only risks that we face. Additional risks and uncertainties not presently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, competitive position, financial condition, results of operations, cash flows and growth prospects.

Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Quarterly Report on Form 10-Q, including our financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below or other risks we face could materially and adversely affect our business, competitive position, financial condition, results of operations, cash flows and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our common stock.

Risks related to our limited operating history, financial position and need for additional capital

We are a global, commercial-stage oncology company with a limited operating and commercial history and only one product approved for commercial sale pursuant to a single approved label. We have incurred significant losses since our inception. We expect to incur losses for at least the next several years and may never achieve or maintain profitability, which, together with our limited operating history, makes it difficult to assess our future viability.

Biopharmaceutical product development and commercialization are highly speculative undertaking and involve a substantial degree of risk. We are a commercial-stage oncology company, and we have only a limited operating and commercial history upon which you can evaluate our business and prospects. We currently have only one product, RASONQUE, approved for commercial sale, have generated limited revenue from sales of RASONQUE, and have incurred losses in each year since our inception in October 2014. In addition, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biopharmaceutical industry.

Since our inception, we have incurred significant net losses. Our net losses were $1.1 billion, $600.1 million and $436.4 million for the years ended December 31, 2025, 2024 and 2023, respectively. As of September 30, 2026, we had an accumulated deficit of $4.4 billion. We have funded our operations to date with proceeds from the sale of common stock and preferred stock, convertible senior notes, the acquisition of EQRx and the Royalty Purchase Agreement. To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, acquiring and discovering development programs, securing intellectual property rights and conducting discovery, research and development activities for our programs. Although we have obtained FDA approval for RASONQUE and commercially launched it in the U.S. in August 2026, we have limited experience manufacturing a commercial-scale product, or arranging for a third party to do so on our behalf, or conducting sales and marketing activities necessary for successful product commercialization. Our other product candidates will require additional development time and resources before we will be able to apply for or receive regulatory approvals and, if approved, begin generating revenue from product sales. We expect to continue to incur significant expenses and operating losses for the foreseeable future.

We only recently began generating revenue from product sales and may never be profitable.

We only recently began generating revenue from product sales of RASONQUE, and our ability to grow future revenue from product sales and achieve profitability depends heavily on our, and any potential future collaborators', success in:

- completing clinical and preclinical development of product candidates and programs and identifying and developing new product candidates;
- seeking and obtaining marketing approvals for our product candidates;
- launching and commercializing RASONQUE and any other product candidates for which we obtain marketing approval by establishing a sales force, marketing, medical affairs and distribution infrastructure or, alternatively, collaborating with a commercialization partner;
- achieving adequate coverage and reimbursement by third-party payors for RASONQUE and our product candidates;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide products and services that are adequate in both amount and quality to support clinical development and market demand for RASONQUE and our product candidates, if approved;
- obtaining market acceptance of RASONQUE and our product candidates as viable treatment options, if approved;
- accurately estimating the rebates, chargebacks, discounts, returns and other deductions that reduce our gross product revenue, and managing the level of those deductions;
- maintaining adequate commercial supply of RASONQUE to meet demand while avoiding excess or obsolete inventory;

- addressing any competing technological and market developments;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter and performing our obligations under such collaborations;
- maintaining, protecting, enforcing and expanding our portfolio of intellectual property rights, including patents, trademarks, trade secrets and know-how;
- defending against third-party interference, infringement or other intellectual property-related claims, if any; and
- attracting, hiring and retaining qualified personnel.

We anticipate incurring significant costs associated with commercializing RASONQUE and any other approved product candidate, including prior to a potential launch of any other approved product candidate. Our expenses could increase beyond expectations if we are required by the FDA, the EMA or other regulatory agencies to perform clinical trials or studies in addition to those that we currently anticipate. Even if we are able to generate revenue from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations. In addition, our obligations under the Royalty Purchase Agreement entitle Royalty Pharma to a percentage of net sales of RASONQUE, and our Term Loan Facility requires us to pay interest at a floating rate, each of which reduces the cash we retain from product sales.

We will require substantial additional financing to achieve our goals, which may not be available on acceptable terms, or at all. A failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts.

Our operations have consumed substantial amounts of cash since our inception. Since our inception, we have invested a significant portion of our efforts and financial resources in research and development activities for our product candidates.

Building out commercial operations and additional clinical trials, preclinical studies and research and development activities will require substantial funds to complete. As of September 30, 2026, we had cash, cash equivalents and marketable securities of $3.7 billion. In October 2026, following FDA approval of RASONQUE, we drew the first tranche of $250.0 million under the Term Loan Facility, as required by the Loan Agreement. During the nine months ended September 30, 2026, we sold an aggregate of 2,950,997 shares of common stock under the 2024 ATM and 2026 ATM resulting in net proceeds of $352.6 million. Further, additional capital may be available under the 2026 ATM and, subject to our meeting certain terms and conditions, including certain commercial milestones and other trigger events, up to an additional $500.0 million may be available under the Loan Agreement and up to an additional $500.0 million under the Royalty Purchase Agreement (see “Notes to Unaudited Condensed Consolidated Financial Statements” contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information). We expect to continue to spend substantial amounts to continue the preclinical and clinical development of our current and future programs and to prepare for their potential commercialization. We expect to require significant additional amounts of cash to support the continued commercialization of RASONQUE, including sales, marketing, distribution, patient support and commercial supply costs, and to launch and commercialize any of our product candidates for which we obtain marketing approval, to the extent that their launch and commercialization are not the responsibility of a collaborator. In addition, other unanticipated costs may arise. Because the design and outcome of our current, planned and potential future clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates.

The timing and amount of our future funding requirements depends on many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates and programs, and of conducting preclinical studies and clinical trials;
- the cost of manufacturing our current and future product candidates for clinical trials in preparation for marketing approval and in preparation for commercialization;
- the timing of, and the costs involved in, obtaining marketing approvals for our product candidates if clinical trials are successful;
- the cost of commercialization activities for our product candidates, whether alone or in collaboration, including marketing, sales and distribution costs if any product candidate is approved for sale;
- our ability to establish and maintain strategic licenses or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- the timing, receipt and amount of sales of RASONQUE, sales of our product candidates if approved, and any profit share or royalties on, our product candidates, if approved;

- the emergence of competing cancer therapies or other adverse market developments; and
- any plans to acquire or in-license other programs or technologies.

We will require substantial additional funds for our development efforts for our current and future programs and to prepare for their potential commercialization. Other than the Royalty Purchase Agreement and the Term Loan Facility (which provide for additional funding subject to certain terms and conditions and trigger events), we do not have any committed external source of funds or other support for these activities, and we may finance our cash needs through additional funding under the Royalty Purchase Agreement, the Term Loan Facility and/or a combination of public or private equity offerings, debt financings, other credit or loan facilities, acquisitions, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. See "Item 2. Management's Discussion and Analysis—Liquidity and Capital Resources" for additional information.

Our ability to raise additional funds will depend on financial, economic and other factors, many of which are beyond our control.

If we need to raise additional capital to fund our operations, funding may not be available to us on acceptable terms, or at all. If we are unable to obtain adequate financing when needed, we may have to:

- delay, limit, reduce the scope of or terminate one or more of our preclinical studies, clinical trials, or other research and development activities or eliminate one or more of our development programs altogether; or
- delay, limit, reduce the scope of or terminate our efforts to establish manufacturing and sales and marketing capabilities or other activities that may be necessary to commercialize any future approved products, or reduce our flexibility in developing or maintaining our sales and marketing strategy.

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under the 2033 Notes and the Term Loan Facility.

As of September 30, 2026, we had $500.0 million aggregate principal amount of indebtedness under the 2033 Notes and approximately $572.3 million of liabilities relating to our sale of future royalties pursuant to the Royalty Purchase Agreement. In addition, in October 2026, we borrowed $250.0 million of secured term loans under the Term Loan Facility. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- subjecting us to restrictive covenants that may reduce our ability to take certain corporate actions or obtain further debt or equity financings;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- increasing our need to meet minimum net sales requirements when our future sales are uncertain;
- exposing us to increases in interest rates, because borrowings under the Term Loan Facility bear interest at a floating rate subject to a floor, such that our interest expense may increase but will not decline below a minimum level;
- subjecting substantially all of our assets, including our intellectual property, to a lien in favor of our lender, which could be foreclosed upon following an event of default;

- potentially diluting the ownership interests of our existing stockholders as a result of any issuance of shares of our common stock upon conversion of the 2033 Notes; and

- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, including the 2033 Notes and the Term Loan Facility, and our cash needs may increase in the future. In addition, our Loan Agreement contains, and any future indebtedness that we may incur may contain, financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

The Royalty Pharma Agreements place restrictions on our operating and financial flexibility. If we fail to comply with certain covenants in the Royalty Pharma Agreements, our financial condition and results of operations may be harmed.

In June 2025, we entered into the Royalty Purchase Agreement with Royalty Pharma and the Loan Agreement with an affiliate of Royalty Pharma and Wilmington Trust, National Association, as the administrative agent (collectively, the Royalty Pharma Agreements). The Royalty Pharma Agreements contain various customary covenants that impose on us certain obligations with respect to payment, reporting, intellectual property, certain license agreements, and certain other actions, as well as indemnification obligations. Compliance with these covenants may limit our flexibility in operating our business and our ability to take actions that might otherwise be advantageous to us and our stockholders.

Under the Royalty Purchase Agreement, we have diligence obligations with respect to certain clinical trials, regulatory submissions and marketing approvals. There are also covenants that, among other things and subject to certain conditions, limit our ability to create or incur certain liens or dispose of certain assets related to the RMC-6236 Products. Pursuant to the Royalty Purchase Agreement, we have granted to Royalty Pharma a back-up security interest in certain assets to secure our obligations under the Royalty Purchase Agreement. If we are unable to comply with our obligations, Royalty Pharma may be entitled to take possession of such assets, which could significantly harm our business, financial condition and results of operations.

The Loan Agreement also subjects us to various customary covenants that limit our ability to, among other activities (but subject to certain customary exceptions): (i) pay dividends, redeem stock or make other distributions or investments; (ii) incur additional debt; (iii) transfer or sell assets; (iv) create liens; (v) engage in certain transactions with affiliates; (vi) create restrictions on dividends or other payments by our subsidiaries; and (vii) merge, consolidate or effect other fundamental changes.

Because we drew the first tranche under the Loan Agreement in October 2026, we are now subject to these covenants with respect to $250.0 million of outstanding secured indebtedness, and the collateral securing that indebtedness includes substantially all of our assets, including our intellectual property. Now that we have commenced commercial sales of RASONQUE, Royalty Pharma is entitled to receive tiered royalty payments on net sales, which reduces the cash we retain from sales of RASONQUE. In addition, the Royalty Purchase Agreement provides for an upward adjustment to the royalty rates in the years from 2030 through 2041 if annual net sales in the prior year fall below an agreed-upon threshold, which means that slower-than-expected sales growth would increase the proportion of net sales payable to Royalty Pharma.

Any indebtedness we incur, including under the Loan Agreement, combined with our other financial obligations and contractual commitments could have significant adverse consequences, including:

- requiring us to dedicate a portion of our cash resources to the payment of interest and principal, reducing money available to fund working capital, capital expenditures, product candidate development and other general corporate purposes;
- increasing our vulnerability to adverse changes in general economic, industry and market conditions;
- subjecting us to restrictive covenants that may reduce our ability to take certain corporate actions or obtain further debt or equity financings;
- increasing our need to meet minimum net sales requirements when our future sales are uncertain;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we compete; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.

We intend to satisfy our current and future debt service obligations with our then-existing cash and cash equivalents. However, we may not have sufficient funds, and may be unable to arrange for additional financing, to pay the amounts due under the Loan Agreement or any other debt instruments. Failure to satisfy our current and future debt obligations, including covenants to take or avoid specific actions, under the Loan Agreement could result in an event of default and, as a result, the lender(s) could accelerate all of the amounts due, and the lender(s) could seek to enforce their security interests in any collateral securing such indebtedness. The

lender(s) under the Loan Agreement have rights senior to our stockholders in receiving proceeds from a liquidation. In addition, the covenants under the Loan Agreement, and the pledge of our assets (including our intellectual property) as collateral could limit our ability to obtain additional debt financing. If we raise any additional debt financing, the terms of such additional debt could further restrict our operating and financial flexibility.

We may be unable to raise the funds necessary to repurchase the 2033 Notes for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the 2033 Notes, and our other indebtedness may limit our ability to repurchase the 2033 Notes or to pay any cash amounts due upon their maturity or conversion.

Holders of the 2033 Notes may, subject to a limited exception, require us to repurchase their 2033 Notes following a "fundamental change" (as defined in the indenture governing the 2033 Notes) at a cash repurchase price generally equal to the principal amount of the 2033 Notes to be repurchased, plus accrued and unpaid interest, if any. Upon maturity of the 2033 Notes, we must pay their principal amount and accrued and unpaid interest in cash, unless they have been previously repurchased, redeemed or converted. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in shares of our common stock. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the 2033 Notes or pay any cash amounts due upon their maturity or conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the 2033 Notes or to pay any cash amounts due upon their maturity or conversion. Our failure to repurchase the 2033 Notes or to pay any cash amounts due upon their maturity or conversion when required will constitute a default under the indenture governing the 2033 Notes. A default under the indenture governing the 2033 Notes or the fundamental change itself could also lead to a default under agreements governing our other indebtedness, including the Loan Agreement, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the 2033 Notes.

Provisions in the indenture governing the 2033 Notes could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the 2033 Notes and the indenture governing the 2033 Notes could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then, subject to a limited exception, holders of the 2033 Notes will have the right to require us to repurchase their 2033 Notes for cash. In addition, if a takeover constitutes a "make-whole fundamental change" (as defined in the indenture governing the 2033 Notes), then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the 2033 Notes and the indenture governing the 2033 Notes could increase the cost of acquiring us or otherwise discourage a third party from acquiring us, including in a transaction that holders of the 2033 Notes or holders of our common stock may view as favorable.

Our operating results may fluctuate significantly, which will make our future results difficult to predict and could cause our results to fall below expectations.

Our quarterly and annual operating results may fluctuate significantly, which will make it difficult for us to predict our future results. These fluctuations may occur due to a variety of factors, many of which are outside of our control and may be difficult to predict, including:

- the timing and cost of, and level of investment in, research, development and commercialization activities, which may change from time to time;
- the level of demand for RASONQUE, which may vary significantly from period to period and may not be reflected in our reported net product revenue in any given period due to changes in inventory levels in the distribution channel;
- the amount of rebates, chargebacks, discounts, returns and other deductions that reduce our gross product revenue, and changes in our estimates of those deductions;
- the cost basis of RASONQUE inventory sold, including the effect of selling inventory that was expensed as research and development prior to FDA approval and therefore carries no cost basis;
- changes in interest expense, including as a result of changes in the floating rate applicable to borrowings under the Term Loan Facility and changes in our estimates of future royalty payments under the Royalty Purchase Agreement, which affect the effective interest rate used to measure that liability;
- the timing and status of enrollment for our clinical trials;
- the timing of regulatory approvals, if any, in the U.S. and internationally;
- the timing of expanding our operational, financial and management systems and personnel, including personnel to support our clinical development, quality control, manufacturing and commercialization efforts and our operations as a public company;
- the cost of manufacturing, as well as building out our supply chain, which may vary depending on the production quantities, the terms of any agreements we enter into with third-party suppliers and tariffs that may apply;

- the timing and amount of any milestone, royalty or other payments due under any current or future collaboration or license agreements;
- the timing and level of royalty payments under the Royalty Purchase Agreement;
- coverage and reimbursement policies with respect to RASONQUE and any future approved products, and potential future drugs that compete with our products;
- the timing and costs to establish sales, marketing, medical affairs and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly with one or more collaborators;
- expenditures that we may incur to acquire, develop or commercialize additional products and technologies;
- the level of demand for RASONQUE and any future approved products, which may vary significantly over time;
- future accounting pronouncements or changes in our accounting policies; and
- the timing and success or failure of preclinical studies and clinical trials for our product candidates or competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or collaboration partners.

The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated revenue or operating guidance we may provide.

Risks related to product development and regulatory process

Our business is dependent on the successful commercialization and development of RASONQUE and our other current and future product candidates. If we, alone or in collaboration with third parties, are unable to successfully commercialize RASONQUE and or other current or future product candidates through clinical trials, obtain marketing approval and ultimately commercialize these products or product candidates, or we experience significant delays in doing so, our business will be materially harmed.

Our business is dependent on the successful commercialization of RASONQUE and the successful development of our current and future product candidates. We are evaluating RASONQUE and certain of our product candidates in both exploratory and pivotal clinical trials, both as monotherapy and in combination regimens, across multiple types of cancer including RASolute 302, RASolute 303, RASolute 304, RASolute 305, RASolute 309, RASolve 301, RASolve 307 and RASolve 308. Our other programs are in various stages of clinical and preclinical development, and the development of certain programs remains subject to our continuing assessment of portfolio priorities. The success of our business, including our ability to finance our company and grow revenue from product sales, will depend heavily on the successful commercialization of RASONQUE and the successful development and eventual commercialization of our product candidates. Our current and future product candidates require preclinical and clinical development, management of clinical, preclinical and manufacturing activities, marketing approval in the U.S. and other markets, demonstrating effectiveness to pricing and reimbursement authorities, obtaining sufficient manufacturing supply for both clinical development and commercial production, building of a commercial organization, and substantial investment and significant marketing efforts before we generate any revenues from sales of such product candidates.

Although the FDA has approved our NDA for RASONQUE, we have limited experience submitting NDAs and have only previously submitted one similar application to a comparable foreign regulatory authority, the CHMP, which began evaluating RASONQUE for the treatment of PDAC under a phased review process in July 2026 and adopted a positive opinion recommending marketing authorization for RASONQUE in the EU for adults with metastatic pancreatic adenocarcinoma who have received at least one prior systemic therapy in October 2026. An NDA or other relevant regulatory application must include extensive preclinical and clinical data and supporting information to establish that the product candidate is safe and effective for each desired indication. The NDA or other relevant application must also include significant information regarding the chemistry, manufacturing and controls (CMC) for the product. We cannot be certain that our current or future product candidates will be successful in our ongoing clinical trials or receive regulatory approval. Further, even if they are successful in clinical trials, our product candidates or any future product candidates may not receive regulatory approval. For example, we may not receive regulatory approval for RASONQUE in additional

indications or lines of therapy, despite its approval for previously treated metastatic PDAC. If we do not receive regulatory approvals for current or future product candidates, our business would be materially harmed.

Even though we have obtained regulatory approval to market RASONQUE, and even if we successfully obtain regulatory approval to market any other product candidate, our revenue will depend, in part, upon the size of the markets in the territories for which we or collaborators gain regulatory approval and have commercial rights, as well as the availability of competitive products, whether there is sufficient third-party reimbursement and adoption by physicians.

We plan to seek regulatory approval to commercialize our product candidates both in the U.S. and in select foreign countries, alone or in collaboration. While the scope of regulatory approval generally is similar in other countries, in order to obtain separate regulatory approval in other countries we must comply with numerous and varying regulatory requirements of such countries. Other countries also have their own regulations governing, among other things, clinical trials and commercial sales, as well as pricing and distribution of drugs, and we may be required to expend significant resources to obtain regulatory approval and to comply with ongoing regulations in these jurisdictions.

The success of RASONQUE and our current and future product candidates will depend on several factors, including the following:

- successful completion of clinical trials and preclinical studies;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- allowance to proceed with clinical trials under Investigational New Drug applications (INDs) by the FDA or under comparable applications by comparable regulatory authorities for our planned clinical trials or future clinical trials;
- successful enrollment and completion of clinical trials, particularly where competitors may also be recruiting patients;
- data from our clinical programs that supports an acceptable risk-benefit profile of our product candidates in the intended populations;
- receipt and maintenance of marketing approvals from applicable regulatory authorities;
- establishing and maintaining agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing, including for RASONQUE;
- entry into collaborations to further the development of our product candidates;
- obtaining and maintaining our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- enforcing and defending intellectual property rights and claims;
- obtaining and maintaining regulatory exclusivity for RASONQUE and our product candidates;
- successfully commercializing RASONQUE and launching commercial sales of our product candidates, if approved;
- acceptance of the benefits and uses of RASONQUE and our product candidates, if approved, by patients, the medical community and third-party payors;
- the prevalence, duration and severity of potential side effects or other safety issues experienced with RASONQUE or our product candidates prior to or following any approval;
- effectively competing with other therapies; and
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors.

If we or our collaborators are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize RASONQUE or our current or future product candidates, which would materially harm our business. If we are unable to successfully commercialize RASONQUE, or if we or our collaborators do not receive marketing approvals for our other product candidates, our business, financial condition and results of operations could be materially harmed.

Preclinical development is uncertain. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize our product candidates on a timely basis or at all, which would have an adverse effect on our business.

In order to obtain approval from the FDA or comparable foreign authorities to market a new small molecule product, we must demonstrate proof of safety and efficacy in humans. To meet these requirements, we will have to conduct adequate and well-controlled clinical trials. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical

studies that support our planned INDs in the U.S. We cannot be certain of the timely completion or outcome of our preclinical studies and cannot predict if the FDA or foreign authorities will accept our proposed clinical programs or if the outcome of our preclinical studies will ultimately support further development of our programs. As a result, we cannot be sure that we will be able to submit INDs or similar applications on the timelines we expect, if at all, and we cannot be sure that submission of INDs or similar applications will result in the FDA or other regulatory authorities allowing additional clinical trials to begin.

Conducting preclinical testing is a lengthy, time-consuming and expensive process. The length of time may vary substantially according to the type, complexity and novelty of the program, and often can be several years or more per program. Delays associated with programs for which we are directly conducting preclinical studies may cause us to incur additional operating expenses. Moreover, we may be affected by delays or decisions to discontinue development associated with the studies of certain programs that are the responsibility of our current or potential future collaborators over which we have no control. The commencement and rate of completion of preclinical studies and clinical trials for a product candidate may be delayed by many factors, including, for example:

- inability to generate sufficient preclinical or other in vivo or in vitro data to support the initiation of clinical studies;
- delays in reaching a consensus with regulatory agencies on study design and obtaining regulatory allowance or authorization to commence clinical trials; and
- obtaining sufficient quantities of starting materials, intermediate materials and our product candidates for use in preclinical studies and clinical trials from third-party suppliers on a timely basis.

Moreover, even if clinical trials do begin for our preclinical programs, our development efforts may not be successful, and clinical trials that we conduct or that third parties conduct on our behalf may not demonstrate sufficient safety or efficacy to obtain the requisite regulatory approvals for any of our product candidates. Even if we obtain positive results from preclinical studies or initial clinical trials, we may not achieve the same success in future trials.

The results of preclinical studies and early-stage clinical trials may not be predictive of future results.

The results of preclinical studies may not be predictive of the results of clinical trials, and the results of early-stage clinical trials may not be predictive of the results of the later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy despite having progressed through preclinical studies and initial clinical trials. For example, historically, targeted therapies have been susceptible to resistance mutations in cancer cells that facilitate escape from anti-tumor response. Should such resistance mutations arise in patients being treated with our product candidates, the clinical benefit associated with those candidates may be compromised.

We are evaluating our product candidates, including RASONQUE and our other RAS(ON) inhibitors in trials across a range of indications and tumor types. Our plans for these and future planned registrational trials are and will be based on our observations from the results of early-stage clinical trials using the same product candidates. Based on data from early-stage clinical trials, we will select, subject to regulatory feedback, the proposed indication, dose and dose schedule, and other study design elements for our registrational studies. However, these registrational studies, if initiated, may not be successful and may not produce results that are consistent with our expectations, based on our earlier clinical observations.

There can be no assurance that any of our current or future clinical trials will ultimately be successful or support further clinical development of any of our product candidates. There is a high failure rate for product candidates proceeding through clinical trials. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies. Even if clinical trials with our product candidates are completed, the results may not be sufficient to obtain regulatory approval of any products.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise be adversely affected.

The timely completion of clinical trials in accordance with their protocols depends, among other things, on the ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We may not be able to initiate or continue clinical trials for our products or product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial's conclusion as required by the FDA or other comparable regulatory authorities. We or our future collaborators may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The enrollment of patients depends on many factors, including:

- the patient eligibility criteria defined in the protocol;
- our ability to enroll a sufficient number of patients with mutations in the signaling pathways that our therapies are designed to target;

- the size of the patient population required for analysis of the trial's primary endpoints;
- the proximity of patients to study sites;
- the design of the trial;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- clinicians' and patients' perceptions as to the potential advantages of our product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating;
- the availability or anticipated availability of our product candidates as approved therapies or through pre-license patient access programs, and clinicians' and patients' views regarding treatment sequencing or the potential advantages of receiving an approved therapy rather than participating in a clinical trial;
- the ability to obtain and maintain patient consents for participation in our clinical trials and, where appropriate, biopsies for future patient enrichment efforts;
- the risk that patients enrolled in clinical trials will not remain on the trial through the completion of evaluation;
- the commercial availability of RASONQUE, which may reduce the willingness of patients and physicians to enroll in clinical trials in which the patient may receive a comparator therapy rather than RASONQUE; and
- the ability of clinical trial investigators to enroll patients in cases of outbreak of disease, geopolitical or other conflicts or natural disasters, including as a result of the ongoing conflicts between Russia and Ukraine and in the Middle East.

In addition, our clinical trials will compete with approved therapies, including sotorasib and adagrasib, and RASONQUE itself, as well as other clinical trials for product candidates that are in the same therapeutic areas (and that seek to evaluate patients with cancer cells having the same mutations), particularly for patients having KRAS G12C, KRAS G12D or KRAS G12V mutations, as our current and potential future product candidates. See "Item 1. Business—Competition" of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information regarding our competitors. This competition and competition with approved therapies will reduce the number and types of patients available for clinical trials involving our product candidates, because some patients who might have opted to enroll in our trials may instead opt to pursue a treatment regimen using an approved therapy or enroll in a trial conducted by one of our competitors. Because the number of qualified clinical investigators is limited, we conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such sites. Moreover, because our current and potential future product candidates may represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to use conventional therapies, such as chemotherapy, rather than enroll patients in our ongoing or any future clinical trials.

Delays in patient enrollment may result in increased costs or may affect the timing or outcome of clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our product candidates.

Further, approval or availability of one or more of our product candidates in a given indication, either through commercial operations or through expanded access programs, could reduce the number and types of patients available for our other clinical trials, slow enrollment, increase trial costs, require us to modify trial designs or eligibility criteria, delay completion of such trials or adversely affect our ability to advance or obtain approval for additional indications or regimens. For example, patients or physicians may seek to preserve the ability to receive an approved product candidate in a later line of therapy rather than participate in a clinical trial that could affect treatment sequencing, eligibility for subsequent therapies or access to approved therapy.

We and our collaborators are currently developing, and may in the future develop, our products or product candidates in combination with other therapies, which exposes us to additional risks.

Some of our collaborators' development efforts involve combinations of our products or product candidates with their own product candidates and therapeutics that have been approved for marketing by the FDA or similar regulatory authority. For example, the development of our RAS(ON) inhibitors includes combinations with existing therapies, including chemotherapy agents, a PD-1/VEGF bispecific antibody, a PARP inhibitor, PRMT5 inhibitors, an anti-EGFR agent and a PD-1 inhibitor. We are also pursuing combinations of our different product candidates such as zoldonrasib in combination with RASONQUE in 1L patients with metastatic KRAS G12D PDAC. In the future our product candidates may be developed in combination with one or more additional approved therapies. Most of our current clinical collaborations relate to Phase 1 clinical trials and may not extend to, or obligate our collaborators to participate in, later-stage development, including registrational studies, regulatory approval activities or commercialization. Even if a combination demonstrates promising results in an early-stage clinical trial, we or a collaborator may determine not to proceed with a registrational study or pursue marketing approval for the combination, including due to changes in its strategic priorities, development plans, safety or tolerability results, available resources or assessment of the clinical or commercial opportunity. If a collaborator elects not to continue development of a combination that we wish to pursue, we may need to identify an

alternative collaborator or assume additional development activities, costs and responsibilities, including securing access to the collaborator's therapy. We may be unable to do so on acceptable terms or at all, which could delay, limit or prevent the further development, regulatory approval or commercialization of the applicable combination. If we determine not to continue development of a combination with a third party collaborator, we will forego any benefits that may be associated with that combination.

Even if any of our product candidates receive marketing approval or are commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA or similar regulatory authorities outside of the U.S. could revoke approval of the other therapy used in combination with our product candidate, or that safety, efficacy, manufacturing or supply issues could arise with these other therapies. This could result in our own products being removed from the market or being less successful commercially. Combination therapies are commonly used for the treatment of cancer, and we would be subject to similar risks if we develop any of our product candidates for use in combination with other drugs or for indications other than cancer. In addition, developing combination therapies using approved therapeutics, which we are doing and may continue to do for our product candidates, may expose us to additional clinical risks, including those resulting from the requirement that we demonstrate the safety and efficacy of each active component of any combination regimen we may develop, including any incremental benefits associated with our product candidates, which may prove challenging.

We or our collaborators may also evaluate our product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA or similar regulatory authorities outside of the U.S. or with approved cancer therapies at an unapproved dose and/or schedule, and/or with approved cancer therapies in unapproved indications. For example, the development of our RAS(ON) inhibitors includes combinations with other product candidates in our portfolio, including other RAS(ON) inhibitors. We will not be able to market and sell any of our product candidates in combination with any such cancer therapies, or at any such dose, schedule or indication, that does not ultimately obtain marketing approval.

Because RASONQUE is approved and commercially available, physicians may prescribe RASONQUE in combination with other therapies in regimens that have not been approved and for which safety and efficacy have not been established. We are not permitted to promote RASONQUE for any such unapproved combination, and adverse events arising from such use could result in label changes, regulatory action or product liability claims, notwithstanding that the combination was not one we promoted.

In addition, we supply RASONQUE for use in trials sponsored by our collaborators. We may have limited control over the conduct of those trials, including protocol compliance, safety reporting and the accuracy of data generated, and deficiencies in a collaborator-sponsored trial involving RASONQUE could adversely affect RASONQUE's label or our regulatory standing.

If the FDA or similar regulatory authorities outside of the U.S. do not approve the other therapies we choose to evaluate in combination with any of our product candidates or revoke their approval of these other therapies, or if safety, efficacy, manufacturing or supply issues arise with these other therapies, we may be unable to obtain approval of or market such combination therapy.

We face significant competition, and if our competitors develop and market products that are more effective, safer or less expensive than our product candidates, our commercial opportunities will be negatively impacted.

The life sciences industry is highly competitive. We are currently developing therapies that will compete, if approved, with other products and therapies that currently exist or are being developed. RASONQUE currently competes with existing therapies for the treatment of metastatic pancreatic adenocarcinoma, including cytotoxic chemotherapy regimens, and may in the future compete with other targeted therapies, if those other therapies are approved. Products we may develop in the future are also likely to face competition from other products and therapies, some of which we may not currently be aware of. We have competitors both in the U.S. and internationally, including major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, universities and other research institutions. Many of our competitors have significantly greater financial, manufacturing, marketing, product development, technical and human resources than we do. Large pharmaceutical companies, in particular, have extensive experience in clinical testing, obtaining marketing approvals, recruiting patients and manufacturing pharmaceutical products. These companies also have significantly greater research and marketing capabilities than we do and may also have products that have been approved or are in late stages of development, and collaborative arrangements in our target markets with leading companies and research institutions. Established pharmaceutical companies may also invest heavily to accelerate discovery and development of novel compounds or to in-license novel compounds that could make our product candidates obsolete. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. As a result of all of these factors, our competitors may succeed in obtaining patent protection and/or marketing approval or discovering, developing and commercializing products in our field before we do.

There are a number of companies developing or marketing treatments for cancer, including many major pharmaceutical and biotechnology companies. These treatments consist of small molecule drug products, biologics, cell-based therapies and traditional chemotherapy. Smaller and other early-stage companies may also prove to be significant competitors. In addition, academic research

departments and public and private research institutions may be conducting research on compounds that could prove to be competitive.

We are aware of several pharmaceutical companies developing products in the same class as our investigational products. See "Item 1. Business—Competition" of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information regarding our competitors.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe effects, are more convenient, have a broader label, are marketed more effectively, are reimbursed more favorably or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other marketing approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Even if our product candidates achieve marketing approval, they may be priced at a significant premium over competitive products if any have been approved by then, resulting in reduced competitiveness.

Our competitors include companies with substantially greater commercial infrastructure, established relationships with prescribers, payors and specialty pharmacies, and greater experience in securing formulary access and favorable reimbursement. These advantages may allow them to compete effectively against RASONQUE even if their products are not clinically superior. In addition, RASONQUE may face competition from generic versions following the expiration or successful challenge of our patents and regulatory exclusivities. See the risk factors under "Risks related to our intellectual property."

Third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. In addition, the biopharmaceutical industry is characterized by rapid technological change. If we fail to stay at the forefront of technological change, we may be unable to compete effectively. Technological advances or products developed by our competitors may render our product candidates obsolete, less competitive or not economical.

The regulatory approval processes of the FDA, the EMA and comparable foreign authorities are lengthy, time-consuming and inherently unpredictable, and if we or our potential future collaboration partners are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.

The time required to obtain approval by the FDA or similar regulatory authorities outside of the U.S. is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. To date, we have only obtained regulatory approval for one product, RASONQUE, and it is possible that none of our current or future product candidates will ever obtain regulatory approval.

Our current and future product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA, the EMA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA, the EMA or comparable foreign regulatory authorities that a product candidate is safe or effective for its proposed indication or indications;
- the results of clinical trials may not meet the level of statistical significance required by the FDA, the EMA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA, the EMA or comparable foreign regulatory authorities may disagree with our interpretation of data from clinical trials or preclinical studies;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA to the FDA or other submission or to obtain regulatory approval in the U.S., the EU or elsewhere;
- the FDA or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA, the EMA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process as well as the unpredictability of clinical trial results may result in our or our future collaborators' failure to obtain regulatory approval to market any of our product candidates. The FDA, the EMA and other comparable foreign authorities have substantial discretion in the approval process, and determining when or whether regulatory approval will be obtained for any product candidate that we develop.

In addition, even if we or our future collaborators obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we have sought, may not approve the prices we may desire to charge for our products, may grant approvals contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the prospects for our product candidates.

This lengthy and uncertain approval process, as well as the unpredictability of clinical and preclinical studies, may result in our failure to obtain regulatory approval to market any of our product candidates, or delayed regulatory approval.

Clinical product development involves a lengthy and expensive process, with uncertain outcomes. We or our potential future collaboration partners may experience delays in completing, or ultimately be unable to complete, the development and commercialization of our current and future product candidates.

To obtain the requisite regulatory approvals to commercialize any of our product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our products are safe and effective in humans. Clinical trials are expensive and can take many years to complete, and their outcomes are inherently uncertain. Failure can occur at any time during the clinical trial process, and future clinical trials involving our product candidates may not be successful.

We may experience delays in completing our clinical trials or preclinical studies and initiating or completing additional clinical trials. We may also experience numerous unforeseen events during our clinical trials that could delay or prevent our ability to complete these clinical trials on the timelines we expect or otherwise delay or prevent our ability to receive marketing approval or commercialize our product candidates, including:

- actions by regulators, institutional review boards (IRBs) or ethics committees, which may cause us or our investigators to not commence or conduct a clinical trial at a prospective trial site or at all sites and cause us to pause or stop an in-process clinical trial;
- delays in reaching, or failing to reach, agreement on acceptable terms with prospective trial sites and prospective CROs;
- delays in identifying, recruiting and training suitable clinical investigators;
- the number of patients required for clinical trials being larger than we anticipate;
- difficulty enrolling a sufficient number of patients for our clinical trials or enrollment in our trials being slower than we anticipate, including in both cases because appropriate patients must have the relevant mutations in the signaling pathways our therapies are designed to target;
- participants dropping out of our clinical trials or failing to return for post-treatment follow-up at a higher rate than we anticipate;
- patients or investigators not complying with our clinical trial protocols, particularly with respect to intermittent dosing, which we are evaluating for our product candidates;
- subjects experiencing severe or serious unexpected drug-related adverse effects;
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies that could be considered similar to our product candidates;
- selection of clinical endpoints that require prolonged periods of clinical observation or extended analysis of the resulting data;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or investigators;
- the supply or quality of materials for our product candidates or other materials necessary to conduct clinical trials may be insufficient or inadequate;
- lack of adequate funding to continue a clinical trial, or costs being greater than we anticipate; and

- our collaborators may delay the development process by waiting to take action or focusing on other priorities.

We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs or ethics committees of the institutions in which any such trial is being conducted, by the data safety monitoring board for such trial or by the FDA or other regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product, changes in government regulations or administrative actions or lack of adequate funding to continue the clinical trial. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing approval of our product candidates.

Further, conducting clinical trials in foreign countries, as we or our collaborators may do for our current or future product candidates, presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled subjects in foreign countries to adhere to clinical protocols as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, and political and economic risks, including war, relevant to these foreign countries.

Principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with their services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA or comparable foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, for our product candidates and may ultimately lead to the denial of regulatory approval of one or more of our product candidates.

If we or our collaborators experience delays in the completion of, or termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate revenues from any of these product candidates will be delayed. In addition, any delays in completing clinical trials for our product candidates will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. Clinical trial delays could also allow our competitors to bring products to market before we do or shorten any periods during which we have the exclusive right to commercialize our product candidates and impair our ability to commercialize our product candidates.

In addition, the FDA's and other regulatory authorities' policies with respect to clinical trials may change, and additional government regulations may be enacted. For instance, the regulatory landscape related to clinical trials in the EU recently evolved. The EU Clinical Trials Regulation (CTR), which was adopted in April 2014 and repealed the EU Clinical Trials Directive, became applicable on January 31, 2022, with a three-year transition period. The CTR provides for a centralized process and only requires the submission of a single application for multi-center trials. The CTR allows sponsors to make a single submission to both the competent authority and an ethics committee in each member state, leading to a single decision per member state. The assessment procedure of the clinical trial application (CTA) has been harmonized as well, including a joint assessment by all member states concerned, and a separate assessment by each member state with respect to specific requirements related to its own territory, including ethics rules. Each member state's decision is communicated to the sponsor via the centralized EU portal. Once the CTA is approved, clinical study development may proceed. As of February 1, 2025, all clinical trials (including those which are ongoing) in the EU are subject to the provisions of the CTR. Compliance with the CTR requirements by us and our third-party service providers, such as our CROs, may impact our development plans.

The United Kingdom's (UK) regulatory framework in relation to clinical trials is derived from pre-existing EU legislation (as implemented into UK law, through secondary legislation). In April 2026, the Medicines for Human Use (Clinical Trials) Amendment Regulations 2025 (the 2025 UK CTR) became applicable. The amendment has brought the UK's regulatory framework for clinical trials into closer alignment with the EU CTR and introduced a number of changes including: (1) a combined regulatory and ethical submission process for clinical trial applications; (2) new transparency requirements for trial registration and results disclosure; and (3) updated GCP standards, which are aligned with guidelines issued by the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH). Whilst there is now closer alignment between the UK and the EU clinical trials regimes, the UK still maintains its own separate regulatory requirements, and any failure to appropriately consider and adhere to the 2025 UK CTR by us or our service providers could adversely impact any UK-based clinical development activities.

If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies governing clinical trials, our development plans may be impacted.

Many of the factors described above that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates or result in the development of our product candidates being stopped early.

Interim and preliminary data from our clinical trials may differ materially from the final data. "Top-line" data may not include all data that is relevant.

From time to time, we may publicly disclose preliminary data from our clinical trials, which are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, including decisions to initiate pivotal clinical trials based on then-available data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, such preliminary results that we report may differ from future results of the same clinical trials, or different conclusions or considerations may qualify such results once additional data have been received and fully evaluated. Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, such preliminary data should be viewed with caution until the final data are available.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and the value of our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically a summary of extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure. Any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, product candidate or our business which could lead others, including regulatory authorities, to disagree with the conclusions reached based on publicly disclosed information alone, and our ability to obtain approval for, and commercialize, such product candidates may be harmed.

Our current or future product candidates may cause undesirable side effects or have other properties when used alone or in combination with other approved products or investigational new drugs that could delay or halt their clinical development, prevent their marketing approval, limit their commercial potential or result in significant negative consequences.

Results of our trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Undesirable or clinically unmanageable side effects could occur and cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of marketing approval by the FDA or comparable foreign regulatory authorities. Any treatment-related side effects could also affect patient recruitment in the relevant trial or other current or future trials involving the same product candidate or other product candidates, or the ability of enrolled patients to complete the trial, and could result in potential product liability claims.

For example, the safety and tolerability data we have released from the RASONQUE, elironrasib and zoldonrasib studies included adverse events (AEs), including serious adverse events (SAEs) and AEs that led to dose interruption or reduction. The RASONQUE label includes warnings and precautions regarding dermatologic and soft tissue toxicity, stomatitis and oral disorders, diarrhea, gastrointestinal perforation, interstitial lung disease/pneumonitis, and embryo-fetal toxicity. Adverse reactions observed in clinical trials may occur at greater frequency or severity in commercial use, where patients may be less closely monitored and may have comorbidities or concomitant medications that were excluded from our clinical trials.

Although our current and future product candidates will undergo safety testing to the extent possible and, where applicable, under such conditions discussed with regulatory authorities, not all adverse effects of drugs can be predicted or anticipated.

Unforeseen side effects could arise either during clinical development or, if such side effects are rarer, following approval or commercialization after exposure to additional patients. We cannot predict if ongoing or future clinical trials will demonstrate that our product candidates are safe in settings they are being developed.

Furthermore, certain of our product candidates are currently being, and may in the future be, co-administered with approved or experimental therapies. These combinations may have additional side effects, including those that could lead us to discontinue the studies. The uncertainty resulting from the use of our product candidates in combination with other therapies may make it difficult to accurately predict side effects in future clinical trials.

Following the approval of RASONQUE and if RASONQUE is approved for additional indications or any of our other product candidates receive marketing approvals, if we or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw their approval of the product;
- we may be required to recall a product or change the way such product is administered to patients;
- additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof;
- regulatory authorities may require the addition of labeling statements, such as a "black box" warning or a contraindication;
- we may be required to implement a risk evaluation and mitigation strategy (REMS) or create a medication guide outlining the risks of such side effects for distribution to patients;
- we could be sued and held liable for harm caused to patients;
- we may be required to conduct additional post-marketing studies or clinical trials, or to modify the design or conduct of our ongoing trials;
- third-party payors may restrict coverage or impose utilization management requirements;
- the product may become less competitive; and
- our reputation may suffer.

Any of the foregoing events could prevent us from achieving or maintaining market acceptance of the particular product or product candidate, if approved. In addition, if one or more of our product or product candidates prove to be unsafe, our entire technology platform and pipeline could be affected.

Even if we complete the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time-consuming and uncertain and may prevent us or any of our existing or potential future collaboration partners from obtaining approvals for the commercialization of any of our product candidates.

Any of our current or future product candidates, including RASONQUE, and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory authorities in the U.S. and by comparable authorities in other countries. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate in a given jurisdiction. We have obtained FDA approval to market RASONQUE in the U.S., but we have not received approval to market any of our current or future product candidates from regulatory authorities in any other jurisdiction, and it is possible that none of those product candidates will ever obtain regulatory approval. We have limited experience submitting and supporting the applications necessary to gain marketing approvals for our other current and future product candidates and expect to rely on third-party CROs or regulatory consultants to assist us in this process. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Any of our product candidates may not be effective, may be only moderately effective, or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use.

The process of obtaining marketing approvals, both in the U.S. and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity, and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. For instance, the EU pharmaceutical legislation has been undergoing a complete review process, in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. The European Commission's proposal for revision of several legislative instruments related to medicinal products was published in April 2023. The proposed changes were since discussed and negotiated by the European Parliament and the Council of the EU as part of the EU ordinary legislative process. In April 2024, the European Parliament adopted its position on the legislative proposals and, in June 2025, the Council of the EU adopted its position. A provisional agreement on the text was reached in December 2025. Following positive votes by Member States and the European Parliament on the provisional agreement in March 2026, the Council formally adopted its position on the proposed revisions in September 2026. The proposed revisions (which would affect, among other things, the duration of regulatory data protection and market protection, including for orphan medicinal products and revising the eligibility for expedited pathways) remain subject to final approval by the European Parliament, which is currently expected by the end of 2026. The proposed changes are not expected to become fully applicable before the fourth quarter of 2028, and may, however, have a significant long-term impact on the biopharmaceutical industry.

The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit, or prevent marketing approval of a product candidate. Any marketing approval we or our potential future collaboration partners ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

If we or potential future collaboration partners experience delays in obtaining approval or if we fail to obtain approval of any of our current or future product candidates, the commercial prospects for those product candidates may be harmed.

Obtaining and maintaining marketing approval of our current and future product candidates in one jurisdiction does not mean that we or our potential future collaboration partners will be successful in obtaining marketing approval of our current and future product candidates in other jurisdictions.

Obtaining and maintaining marketing approval of our current and future product candidates in one jurisdiction does not guarantee that we or our potential future collaboration partners will be able to obtain or maintain marketing approval in any other jurisdiction, while a failure or delay in obtaining marketing approval in one jurisdiction may have a negative effect on the marketing approval process in others. For example, even if the FDA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the U.S., including additional preclinical studies or clinical trials as clinical studies conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the U.S., a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that may be charged for the products is also subject to approval.

We and our potential future collaboration partners may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the U.S. have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining foreign marketing approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we or our potential future collaboration partners fail to comply with the regulatory requirements in international markets or receive applicable marketing approvals in international markets, the target market for our product candidates will be reduced, and our ability to realize the full market potential of our product candidates will be harmed.

Adverse events in the field of oncology or the biopharmaceutical industry could damage public perception of our current or future product candidates and negatively affect our business.

The commercial success of our products will depend in part on public acceptance of the use of targeted cancer therapies. While a number of targeted cancer therapies have received regulatory approval and are being commercialized, including RASONQUE, our approach to targeting cancer cells carrying tumor causing mutations, including oncogenic RAS(ON) pathway mutations, is novel. Adverse events in clinical trials of our product candidates, or post-marketing activities, or in clinical trials of others developing similar products or that are related to approved targeted therapies, particularly those targeting oncogenic RAS pathway mutations, including sotorasib and adagrasib and the resulting publicity, as well as any other adverse events in the field of oncology that may occur in the future, could result in a decrease in demand for any product that we may develop. If public perception is influenced by claims that the use of cancer therapies is unsafe, whether related to our therapies or those of our competitors, our product candidates or products, if approved, may not be accepted by the general public or the medical community.

Future adverse events in oncology or the biopharmaceutical industry could also result in greater government regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of our products. Any increased scrutiny could delay or increase the costs of obtaining marketing approval for our current or future product candidates.

We are subject to ongoing regulatory obligations and continued regulatory review with respect to RASONQUE, and any product candidates that are approved in the future will be subject to similar obligations, which may result in significant additional expense, and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.

Our products and any product candidates that are approved in the future remain subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, distribution, import, export, advertising, promotion, sampling, recordkeeping and other extensive and ongoing regulatory requirements. RASONQUE is approved by the FDA for the treatment of adult patients with metastatic pancreatic adenocarcinoma who have received at least one prior systemic therapy or who are not candidates for multiagent systemic therapy and any future marketing approvals that we or our potential future collaboration partners receive for any current or

future product candidate may be subject to limitations on the approved indicated uses for which the product may be marketed or the conditions of approval, or contain requirements for potentially costly post-market testing and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require REMS as a condition of approval of any product candidate, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves a product candidate, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import and export and record keeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current Good Manufacturing Practice (cGMP) or similar foreign requirements and Good Clinical Practice (GCP) for any clinical trials that we conduct post-approval. Later discovery of previously unknown problems with any approved candidate, including adverse events of unanticipated severity or frequency, counterfeit, stolen, diverted, tampered with or otherwise unauthorized versions of our products entering the supply or distribution chain, problems with our third-party manufacturers, distributors or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market, or product recalls;
- restrictions on product distribution or use, or requirements to conduct post-marketing studies or clinical trials;
- fines, untitled and warning letters, or holds on clinical trials;
- refusal by the FDA or comparable foreign authorities to approve pending applications or supplements to approved applications or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of the product; and
- injunctions or the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our or our potential future collaboration partners' ability to commercialize our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity.

In addition, we may promote RASONQUE only for its approved indication and consistent with its approved labeling. The FDA and state authorities closely regulate promotional materials, sales representative communications, speaker programs, scientific exchange and interactions with prescribers. If the FDA determines that our promotional activities constitute off-label promotion or are false or misleading, we could be subject to untitled or warning letters, corrective advertising requirements, consent decrees, civil penalties or criminal prosecution, and off-label promotion allegations have formed the basis for substantial False Claims Act liability in our industry.

The FDA's and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay marketing approval of a product. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the U.S. or abroad. If we or our collaborators are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability or be able to maintain any marketing approval that we may have obtained.

The success of our current or future products will depend upon the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for success.

Even with the requisite approvals from the FDA or comparable foreign regulatory authorities, the commercial success of RASONQUE and our other current or future products, whether as a single agent or in combination with other therapies, will depend in part on such product's ability to gain and maintain sufficient market acceptance by oncologists and other physicians, patients, caregivers, treatment centers, clinical practice guideline committees, third-party payors, and others in the medical community. For example, current approved immunotherapies, and other cancer treatments like chemotherapy and radiation therapy, are well established in the medical community, and doctors may continue to rely on these therapies or adopt other emerging therapies, including other targeted therapies. The degree of market acceptance of RASONQUE and of any other product candidate, if approved for commercial sale, will depend on a number of factors, including:

- efficacy, durability of responses, safety and tolerability, as demonstrated in clinical trials and in real-world clinical practices, and potential advantages compared to alternative treatments;

- the scope of the approved indication and any limitations or restrictions in the product labeling, including the approved line of therapy, patient population and dosing regimen;
- the ability to offer our products, if approved, for sale at competitive prices;
- convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the ability to obtain sufficient third-party coverage and adequate reimbursement, including with respect to the use of the approved product as a combination therapy;
- the ability of patients to adhere to applicable dosing, administration and monitoring requirements, including requirements relating to drug-drug interactions and other risks associated with oral therapies;
- the inclusion of the product in applicable clinical practice guidelines, institutional treatment pathways, formularies or other treatment protocols;
- for products administered in combination with other therapies, the price, availability, approved labeling, coverage and reimbursement of such other therapies, which may be outside of our control;
- the adequacy of our commercial infrastructure, including the size and effectiveness of our field force and our market access and patient support capabilities;
- the time required to obtain prior authorization and to initiate therapy, and the rate at which prescriptions written are ultimately filled;
- the availability, adoption, accuracy and timely performance of any required companion diagnostic or complementary diagnostic (if any), including the availability of adequate patient samples and testing capacity; and
- the prevalence and severity of any side effects.

Market acceptance may also be affected by comparative clinical data, real-world evidence, changes in treatment guidelines or other information published after commercial launch that favors competing therapies or otherwise alters prescribing practices.

The number of patients who have the cancers we are targeting, including those with the necessary mutations, may turn out to be lower than expected. The addressable patient population may be further limited by patient co-morbidities, treatment eligibility criteria, the approved product label, coverage restrictions and physician treatment practices, and regulatory authorities or third-party payors may limit use of an approved product to a population narrower than that studied in our clinical trials. Additionally, the potentially addressable patient population for our other current programs or future product candidates may be limited, if and when approved. Even if we obtain significant market share for any product candidate, if and when approved, if the potential target populations are small, we may never achieve commercial success without obtaining marketing approval for additional indications, lines of therapy, combinations or geographic markets, including to be used as first-line therapy.

Even with the commercialization of RASONQUE, if we are able to commercialize any other product candidates, such products may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies.

The regulations that govern marketing approvals, pricing and reimbursement for new products vary widely from country to country. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing government control even after initial approval is granted. As a result, we or our potential future collaboration partners might obtain marketing approval for a product candidate in a particular country, but then be subject to price regulations that delay the commercial launch of the product candidate, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from the sale of the product candidate in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain marketing approval.

Our and our potential future collaboration partners' ability to commercialize any product candidates, whether as a single agent or combination therapy, successfully will also depend in part on the extent to which coverage and reimbursement for these product candidates and related treatments will be available from government authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. It is difficult to predict at this time what government authorities and third-party payors will decide with respect to coverage and reimbursement for our programs.

There may be significant delays in obtaining coverage and reimbursement for newly approved drugs, as the process is time-consuming and costly, and coverage may be more limited than the purposes for which the drug is approved by the FDA or comparable foreign regulatory authorities. Additionally, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the U.S., which may result in coverage and reimbursement for drug products that can differ significantly from payor to payor. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of existing laws that restrict imports of drugs from countries where they may be sold at lower prices than in the U.S. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies.

Coverage and reimbursement may also be subject to restrictive utilization management requirements, including prior authorization, step therapy, formulary exclusions, quantity limits, specialty pharmacy requirements and periodic reauthorization. These requirements may delay or restrict the initiation or continuation of treatment. In addition, because orally administered oncology products are generally reimbursed under the pharmacy benefit, patients may be subject to significant cost-sharing obligations, which may result in prescription abandonment, delayed treatment initiation or treatment discontinuation. Our ability to offset such costs through patient assistance or copay support programs may be limited by applicable law, enforcement policy or third-party payor requirements.

Our net revenues may also be affected by rebates, discounts, administrative fees, price-protection obligations, outcomes-based arrangements and other concessions to government authorities and third-party payors, and the amount and timing of these adjustments may be difficult to estimate. For products used as part of a combination regimen, payors may evaluate the aggregate cost of the regimen, and coverage or reimbursement for our product may not ensure coverage or reimbursement for the other components of the regimen or for related diagnostics, monitoring or supportive care.

In addition, outside the U.S., pricing and reimbursement for pharmaceutical products are subject to extensive government regulation and vary significantly by country. In many markets, national, regional, or local authorities determine or influence the price that may be charged for a product and the level of reimbursement available through public or private healthcare systems. Obtaining pricing approval and reimbursement may be a lengthy and uncertain process and may require us to demonstrate clinical benefit, comparative effectiveness, and cost-effectiveness relative to available therapies. Authorities may also restrict reimbursement to specified patient populations, lines of therapy or treatment durations, condition access on confidential discounts, outcomes-based arrangements or additional evidence generation, or reassess and reduce a product's price or scope of reimbursement after launch. Further, external reference pricing, price disclosure requirements and the use of prices established or negotiated in one jurisdiction to set or challenge prices in another jurisdiction, including through access to confidential pricing or rebate information provided in other markets, may constrain our global pricing and launch sequencing strategies and reduce the revenues we are able to generate across multiple markets.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular products and requiring substitutions of generic products and/or biosimilars. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for drugs. We cannot be sure that coverage will be available for any of our product candidates, even if approved, and, if coverage is available, the level of reimbursement. These third-party payors are also examining the cost-effectiveness of drugs in addition to their safety and efficacy. Reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If reimbursement is not available or is available only to limited levels, we or our potential third party collaborators may not be able to successfully commercialize any product candidate even if approved. Any delay or failure in obtaining or maintaining favorable pricing, coverage or reimbursement could also make our revenues more difficult to forecast, impair our ability to recover our development and commercialization investments, or cause us to delay or discontinue commercialization in one or more markets.

The U.S. presidential administration is pursuing a two-fold strategy to reduce drug costs in the U.S. These proposals are likely to have a negative impact on the pharmaceutical industry and on our ability to receive adequate revenues for any product candidate that we commercialize. On the one hand, the administration threatened to impose significant tariffs on pharmaceutical manufacturers that do not adopt pricing policies such as most-favored-nation pricing, which would tie the price for drugs in the U.S. to the lowest price in a group of other countries. In response, multiple manufacturers entered into confidential pricing agreements with the federal government. Subsequently, in April 2026, the U.S. presidential administration issued a proclamation imposing tariffs under Section 232 of the Trade Expansion Act of 1962 on imports of patented (brand) pharmaceutical products, including certain biologics, and their active pharmaceutical ingredients. The tariffs took effect on July 31, 2026 for a specific list of large pharmaceutical companies and on September 29, 2026 for all other importers, subject to certain exemptions. This proclamation stated that companies that have executed or are negotiating agreements with the federal government regarding most-favored-nation pricing and onshoring of production and research and development, among others, are exempted from these tariffs. On the other hand, the administration is also pursuing

traditional regulatory pathways to impose drug pricing policies and, in December 2025, published two proposed rules referred to as Globe and Guard. The final Globe regulation was published in September 2026 and implements a mandatory payment model under which manufacturers of eligible drugs will be required to pay rebates to the federal government on a portion of the units reimbursed by Medicare, with the rebate amounts based on most-favored-nation pricing, although the program is currently subject to legal challenges. While the impact of the final Globe and proposed Guard regulations, if finalized, cannot yet be determined, it is likely to be significant. A rebate in the U.S. tied to drug prices outside the U.S. represents a significant departure from historical U.S. pharmaceutical pricing practices and could reduce the revenues we receive for any products that we commercialize. In addition, a voluntary payment model, referred to as Generous, seeks to impose most-favored-nation pricing in Medicaid, and multiple manufacturers have announced their participation. Even if these initiatives are modified, delayed, not finalized or successfully challenged, the uncertainty surrounding them could adversely affect our ability to forecast revenues and estimate gross-to-net deductions, obtain favorable formulary placement and negotiate contracting terms with Medicare Part D plans and other payors, determine launch timing and sequencing, and make investments in manufacturing capacity, patient support programs, and commercialization infrastructure.

We may fail to select or capitalize on the most scientifically, clinically and commercially promising or profitable drug candidates including mutant RAS(ON) targets.

We have limited technical, managerial and financial resources to determine which of our potential assets, including our RAS(ON) inhibitors, should be advanced into further preclinical development, initial clinical trials, later-stage clinical development and potential commercialization. From our RAS(ON) inhibitors, we have selected daraxonrasib, elironrasib, zoldonrasib and RMC-5127 for clinical evaluation. In making these prioritization decisions and selecting development candidates from our preclinical assets, we may make incorrect determinations. Our decisions to allocate our research and development, management and financial resources toward particular development candidates or therapeutic areas, including RASolute 302, RASolute 303, RASolute 304, RASolute 305, RASolute 309, RASolve 301, RASolve 307, RASolve 308 and other clinical trials, may not lead to the development of viable commercial products and may divert resources from better opportunities. Similarly, our decisions to delay or terminate development programs may also be incorrect and could cause us to miss valuable opportunities.

We may not be successful in our efforts to identify or discover other product candidates and may fail to capitalize on programs, product candidates or indications or lines of therapy for which there is a greater likelihood of success or that may present a greater commercial opportunity.

The success of our business depends upon our ability to identify, develop and commercialize product candidates. Research programs to identify new product candidates require substantial technical, financial and human resources, and we may fail to identify potential product candidates for numerous reasons.

Additionally, because we have limited resources and because of the decisions we make based on our observations from the preliminary results of earlier-stage clinical trials, we may forego or delay pursuit of opportunities with certain programs or product candidates or for indications or lines of therapy that later prove to have a greater likelihood of success or for which there is greater commercial potential. For example, we may design our clinical trials, including our pivotal clinical trials, based on our observations from earlier-stage clinical trials. In doing so, we may make decisions regarding our study design, including our selection of the inclusion and exclusion criteria and endpoints, as well as our selection of dose and dose schedule and other factors, for those trials, while other study designs and dosing regimens may have a greater likelihood of success.

However, the advancement of a particular product candidate may ultimately prove to be unsuccessful or less successful than another program in our pipeline that we might have chosen to pursue on a less aggressive basis. Our estimates regarding the potential market for our product candidates could be inaccurate, and our spending on current and future research and development programs may not yield any commercially viable products. If we do not accurately evaluate the commercial potential for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Alternatively, we may allocate internal resources to a product candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

If any of these events occur, we may be forced to abandon or delay our development efforts with respect to a particular product candidate or fail to develop a potentially successful product candidate.

We may need to use existing commercial diagnostic tests or develop, or enter into a collaboration or partnership to develop, novel complementary diagnostics and/or novel companion diagnostics for some of our current or future product candidates. If we or our partners are unable to successfully develop these companion diagnostics or complementary diagnostics, or experience significant delays in doing so, we may not realize the full commercial potential of our future product candidates.

As one of the key elements of our product development strategy, we seek to identify cancer patient populations that may derive meaningful benefit from our current or future product candidates. Because predictive biomarkers may be used to identify the right patients for our programs and our current or future product candidates, we believe that our success may depend, in part, on our ability to use existing diagnostic tests from third parties or develop novel complementary diagnostics and/or novel companion diagnostics in collaboration with partners.

In the event that novel tests will need to be developed, we have little experience in the development of diagnostics. We expect to rely on partners in developing appropriate diagnostics to pair with our current or future product candidates. We may be unsuccessful in entering into or maintaining collaborations for the development of companion diagnostics for use with our current or future product candidates in our markets of interest.

Complementary diagnostics and companion diagnostics are subject to regulation by the FDA and similar regulatory authorities outside the U.S. as medical devices and require separate regulatory approval, clearance or certification prior to commercialization. In addition, if the FDA or similar regulatory authorities outside the U.S. determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, they may not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared for that indication. Companion diagnostics are developed in conjunction with clinical programs for the associated therapeutic product, and the FDA has generally required premarket approval of companion diagnostics for cancer therapies. The approval or clearance of a companion diagnostic as part of the therapeutic product's further labeling limits the use of the therapeutic product to only those patients who express the specific characteristic, such as a biomarker, that the companion diagnostic was developed to detect.

The FDA did not require approval or clearance of a companion diagnostic in connection with the approval of RASONQUE, and RASONQUE is not limited to patients with an identified RAS mutation.

If we, our partners, or any third parties that we engage to assist us, are unable to successfully develop complementary diagnostics and/or companion diagnostics for our product candidates and any future product candidates, or we experience delays in doing so:

- the development of our product candidates and any other future product candidates may be adversely affected if we are unable to appropriately select patients for enrollment in our clinical trials;
- we may be unable to obtain approval for any of our product candidates for which the FDA or foreign regulatory authority has determined a companion diagnostic is required; and
- we may not realize the full commercial potential of our product candidates and any other future product candidates that receive marketing approval if, among other reasons, we are unable to appropriately identify, or it takes us longer to identify, patients who are likely to benefit from therapy with our products, if approved.

Even if we or our current or future partners are successful in the development of diagnostics for use with our current or future product candidates, there are also risks associated with the commercial supply of these diagnostics.

We may seek and fail to obtain fast track or breakthrough therapy designations for our current or future product candidates. Even if we are successful, these programs may not lead to a faster development or regulatory review process, and they do not guarantee we will receive approval for any product candidate.

If a product is intended for the treatment of a serious or life-threatening condition, and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition, the product sponsor may apply for fast track designation. Specifically, drugs are eligible for fast track designation if they are intended, alone or in combination with one or more drugs or biologics, to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a fast track product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once an NDA is submitted, the application may be eligible for priority review. An NDA submitted for a fast track product candidate may also be eligible for rolling review, where the FDA may consider for review sections of the NDA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

The FDA has broad discretion whether to grant fast track designation, so, even if we believe a particular product candidate is eligible for this designation, the FDA may reach a different conclusion and not grant it. Even if we do receive fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may rescind any fast track designation if it believes that the designation is no longer supported by data from our clinical development program.

We may also seek breakthrough therapy designation for our product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, increased interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs and biologics designated as breakthrough therapies also receive the same benefits associated with fast track designation, including eligibility for rolling review of a submitted NDA, if the relevant criteria are met. Like fast track designation, breakthrough therapy designation is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. We have received multiple breakthrough therapy designations for our product candidates: RASONQUE has been granted breakthrough therapy designation in (i) patients with previously treated metastatic PDAC with KRAS G12 mutations, (ii) patients with treatment-naive metastatic PDAC in combination with gemcitabine plus nab-paclitaxel and (iii) patients with NSCLC with KRAS mutations other than G12C who have received prior platinum-based chemotherapy and anti-PD-(L)1 therapy; zoldonrasib was granted breakthrough therapy designation for the treatment of adult patients with KRAS G12D-mutated locally advanced or metastatic NSCLC who have been previously treated with anti-PD-1/PD-L1 therapy and platinum-based chemotherapy; and elironrasib was granted breakthrough therapy designation for the treatment of adult patients with KRAS G12C-mutated locally advanced or metastatic NSCLC who have received prior chemotherapy and immunotherapy but have not been previously treated with a KRAS G12C(OFF) inhibitor. The receipt of these breakthrough therapy designations (and any future designations we may receive for a product candidate) may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if a product candidate qualifies as a breakthrough therapy, the FDA may later decide that the drug no longer meets the conditions for qualification and rescind the designation.

Jurisdictions where we may seek to pursue product candidates outside of the U.S. have processes similar to the breakthrough designation and fast track processes described above, and to the extent we or our collaborators desire to enter these markets, we will face similar risks and challenges as those described in the U.S.

We may attempt to secure approval from the FDA through the use of the accelerated approval pathway. If we are unable to obtain this approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary regulatory approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw any accelerated approval we have obtained.

We may in the future seek accelerated approval for one or more of our product candidates. Under the accelerated approval program, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit.

The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional confirmatory studies to verify and describe the drug's clinical benefit. If such post-approval studies fail to confirm the drug's clinical benefit or are not completed in a timely manner, the FDA may withdraw its approval of the drug on an expedited basis. In addition, in December 2022, President Biden signed an omnibus appropriations bill to fund the U.S. government through fiscal year 2023. The omnibus bill included the Food and Drug Omnibus Reform Act of 2022, which, among other things, provided the FDA new statutory authority to mitigate potential risks to patients from continued marketing of ineffective drugs previously granted accelerated approval. Under these provisions, the FDA may require a sponsor of a product seeking accelerated approval to have a confirmatory trial underway prior to such approval being granted.

Prior to seeking accelerated approval for any of our product candidates, we intend to seek feedback from the FDA and will otherwise evaluate our ability to seek and receive accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit an NDA for accelerated approval or any other form of expedited development, review or approval. Furthermore, if we decide to submit an application for accelerated approval for our product candidates, there can be no assurance that such application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. The FDA or other comparable foreign regulatory authorities could also require the conduct of further studies prior to considering our (or one of our potential future collaboration partners') applications or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidate would result in a longer time period until commercialization of such product candidate, if at all, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

We may seek orphan drug designation for our product candidates, and we may be unsuccessful or may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.

As part of our business strategy, we may seek orphan drug designation for our product candidates. Regulatory authorities in some jurisdictions, including the U.S., may designate drugs for relatively small patient populations as orphan drugs or, in the EU, orphan medicinal products. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the U.S., or a patient population greater than 200,000 in the U.S. where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the U.S. In the U.S., orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers.

Similarly, in the EU, the European Commission grants orphan medicinal product designation after receiving the opinion of the EMA Committee for Orphan Medicinal Products on an orphan medicinal product designation application. Orphan medicinal product designation is intended to promote the development of medicines (1) that are intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions where (2) either (a) such conditions affect no more than 5 in 10,000 persons in the EU when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the EU to justify the investment needed for its development; and (3) for which no satisfactory method of diagnosis, prevention, or treatment has been authorized (or if such method exists, the product would be a significant benefit to those affected). In the EU, orphan designation entitles a party to a number of incentives, such as protocol assistance and scientific advice specifically for designated orphan medicines, and potential fee reductions depending on the status of the sponsor.

Generally, if a drug with an orphan drug designation subsequently receives the first marketing approval for the disease or condition for which it has such designation, the drug is entitled to a period of marketing exclusivity, which precludes the FDA or foreign authorities from approving another marketing application for the same drug for the same approved use or indication within such disease or condition for that time period, except in limited circumstances. The applicable period is seven years in the U.S. and ten years in the EU. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable such that market exclusivity is no longer justified.

We may be unsuccessful in obtaining orphan drug designation for our product candidates. In addition, while the FDA has granted orphan drug designation to RASONQUE for the treatment of pancreatic cancer, the corresponding marketing exclusivity for such designation (and any future designations we may receive for a product candidate) may not effectively protect the product from competition because different therapies can be approved for the same approved use or indication within the applicable disease or condition. Even after an orphan drug is approved, the FDA or comparable foreign authorities can subsequently approve the same drug for the same approved use or indication within the relevant disease or condition if the FDA or comparable foreign authorities conclude that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the disease or condition for which it received orphan designation. Moreover, orphan drug exclusive marketing rights in the U.S. may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs relating to the approved use or indication of patients with the relevant rare disease or condition. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. While we may seek orphan drug designation for applicable indications for our current and any future product candidates, we may never receive such designations. Even if we do receive such designations, there is no guarantee that we will enjoy the benefits of those designations, including marketing exclusivity.

We may participate in novel and expedited regulatory review programs that are new and evolving. We may not realize any benefit from our participation in these programs and any changes to, suspension of, or termination of these programs, or our inability to satisfy their requirements, could delay or adversely affect the development, review and approval of our product candidates.

We are participating in, and may in the future seek to participate in, new and expedited review pathways and pilot programs intended to accelerate the assessment of drugs and biologics that address national priorities or areas of high unmet medical need. Because many of these programs are new, limited in scope and untested, there is limited precedent regarding how they will operate in practice, and our participation may not result in the benefits we anticipate.

In June 2025, the FDA announced the CNPV Pilot Program to test an expedited review process for certain drugs and biologics that are designed to address certain national priorities identified by the FDA, including drugs or biologics that are intended to address a U.S. public health crisis, deliver more innovative cures for the American people, address a large unmet medical need, onshore drug development and manufacturing, or increase affordability. Drugs or biologics accepted into the CNPV Pilot Program will receive a CNPV, which according to the FDA, entitles the recipient to accelerated FDA review of a marketing application or supplement for a drug or biologic that aligns with the CNPV Pilot Program's goals, along with enhanced communication through the application review process, multidisciplinary team-based evaluation and potential for accelerated approval, if the relevant requirements are met. As described by the FDA, CNPVs may not be transferred, and must be applied within two years of being issued. Further, CNPVs do not change the FDA's standards for review and approval of a Biologics License Application, NDA or supplement, as applicable. The CNPV Pilot Program, however, is new, limited in scope, and subject to evolving guidance and available FDA resources. The FDA retains broad discretion to modify the criteria, processes, or benefits of the pilot and may rescind participation or alter timelines or the intended benefits at any time.

In October 2025, the FDA included RASONQUE in its initial group of CNPV recipients and on August 26, 2026, the FDA approved RASONQUE for the treatment of adult patients with metastatic pancreatic adenocarcinoma who have received at least one prior systemic therapy or who are not candidates for multiagent systemic therapy.

Similarly, in July 2026, the EMA's CHMP began evaluating RASONQUE for the treatment of PDAC under a phased review process. The phased review process is intended to accelerate the assessment of a medicine by permitting the EMA to evaluate data in phases as they become available, ahead of the submission of a full marketing authorization application (MAA). In October 2026, the CHMP adopted a positive opinion recommending marketing authorization for RASONQUE in the European Union (EU) for adults with metastatic pancreatic adenocarcinoma who have received at least one prior systemic therapy. Like the CNPV Pilot Program, the EMA's phased review process is a relatively new and evolving mechanism, and the EMA retains discretion over how the review is conducted and may modify, suspend or discontinue the phased review, or the initiatives under which it is offered, at any time.

Participation in the CNPV Pilot Program, the EMA's phased review process or any other new or expedited review program does not ensure that a product candidate will be accepted for filing or validation, reviewed on a shortened or accelerated timeline, or ultimately approved. These programs are subject to evolving guidance, agency resource constraints and significant regulatory discretion, and the FDA, EMA or other regulatory authorities may modify, narrow, suspend or terminate them, change their eligibility criteria or intended benefits, or rescind our participation, at any time and for any reason. Further, if we receive marketing approval on an accelerated timeline, we may be unable to market and sell an approved product candidate promptly or effectively, which could delay patient access, limit product revenues, adversely affect the commercial success of the product candidate and adversely affect our reputation. If the FDA, EMA or another regulatory authority modifies or terminates any expedited review program in which we participate, or if we are unable to comply with the requirements of any such program, our current development plans and anticipated timelines, and market expectations regarding our programs, could be adversely affected.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of RASONQUE and any other approved products.

We face an inherent risk of product liability as a result of our launch of RASONQUE, the clinical testing of product candidates, making product candidates available through pre-license patient access programs such as compassionate use, named patient, expanded access treatment protocols or similar programs, and will face increasing risk as the number of patients treated with RASONQUE grows and if we commercialize additional products. For example, we may be sued if any of our product candidates causes or is perceived to cause injury or is found to be otherwise unsuitable during clinical testing, use through a pre-license patient access program, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of any approved products. Even successful defense would require significant financial and management resources.

Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for any approved product;
- injury to our reputation;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- the need to add warnings or precautions to the RASONQUE label or to implement a REMS or other risk mitigation measures;
- exhaustion of available insurance and our capital resources and potential increases in our insurance premiums and/or retention amounts; and
- our inability, or limitations on our ability, to commercialize RASONQUE or any other product.

In addition, if we provide access to any product candidate through a pre-license patient access program, we may be exposed to additional safety, operational, regulatory and reputational risks. Patients receiving a product candidate through these programs may have advanced disease, co-morbidities or other characteristics that increase the likelihood of serious adverse events, and such events may be attributed to our product candidate even if they are unrelated to treatment. We may be required to report adverse events or other safety information from these programs to regulatory authorities, and such information could affect regulatory review, labeling, approval conditions, physician or patient perception, or the willingness of investigators or patients to participate in our clinical trials. In addition, because these programs may occur outside the controls of our clinical trial protocols, the information generated may be more difficult to interpret and may adversely affect perceptions of the safety or efficacy of our product candidates.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaboration partners.

Insurance coverage is increasingly expensive. We may not be able to maintain insurance at a reasonable cost or in an amount adequate to satisfy any liability that may arise, if at all. Our insurance policy contains various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any current or future collaborator entitle us to indemnification against losses, such indemnification is limited and may not be available or adequate should any claim arise.

Healthcare legislative reform measures may significantly impact our business and results of operations.

In the U.S., there have been and continue to be a number of legislative initiatives to contain healthcare costs and reduce prescription drug spending. These initiatives may increase pricing pressure, reduce the amounts we are able to charge and receive for any products we may commercialize, limit the availability and level of reimbursement from third-party payors (including government payors), require us to provide additional discounts or rebates, and otherwise adversely affect patient access and demand.

Additionally, there has been increasing legislative and enforcement interest in the U.S. with respect to specialty drug pricing practices. Specifically, there have been several recent Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs.

For example, in August 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare, with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new manufacturer discounting program (which began in 2025). The IRA permits the Secretary of the Department of Health and Human Services (HHS) to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented. HHS announced the negotiated prices for the initial ten drugs, which became effective in 2026, and the subsequent 15 drugs, which will first

be effective in 2027. CMS has also published the next set of 15 drugs that will be subject to negotiation. The impact of the IRA on our business and the pharmaceutical industry cannot yet be fully determined, but could be significant.

The One Big Beautiful Bill Act, which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to decrease the number of persons enrolled in Medicaid and reduce the services covered by Medicaid, which could adversely affect our sales of any product candidate that we commercialize.

The U.S. presidential administration is pursuing a two-fold strategy to reduce drug costs in the U.S. See "Even with the commercialization of RASONQUE, and if we are able to commercialize any other product candidates, such products may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies" above for more information.

Moreover, the individual states in the U.S. have become increasingly active in developing proposals, passing legislation and implementing regulations designed to control drug pricing, including price or patient reimbursement constraints, discounts, formulary flexibility, marketing cost disclosure, drug price increase reporting, and other transparency measures. Some states have enacted legislation creating so-called prescription drug affordability boards, with the goal of imposing price limits on certain drugs in these states, and at least one state board is imposing an upper payment limit. States are also seeking to implement general, across the board price caps for pharmaceuticals, or are seeking to regulate drug distribution. Some measures are designed to encourage importation from other countries. These types of initiatives may result in additional reductions in Medicare, Medicaid, and other healthcare funding, and may otherwise affect the prices we may obtain for any product candidate that we commercialize or the frequency with which RASONQUE or any other product candidate that we commercialize is prescribed or used.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates, complementary diagnostics or companion diagnostics, or impose additional pricing pressures.

In addition, FDA regulations and guidance may be revised or reinterpreted by the FDA in ways that may significantly affect our business. Any new regulations or guidance, or revisions or reinterpretations of existing regulations or guidance, may impose additional costs or lengthen FDA review times for our product candidates. We cannot determine how changes in regulations, statutes, policies, or interpretations when and if issued, enacted or adopted may affect our business in the future.

If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate Program or other governmental pricing programs in which we may participate, we could be subject to additional reimbursement requirements, penalties, sanctions and fines, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Medicaid is a joint federal and state program administered by the states for low income and disabled beneficiaries. We participate in Medicaid and have certain price reporting obligations under the Medicaid Drug Rebate Program, or the MDRP, as a condition of having covered outpatient drugs payable under Medicaid. The MDRP requires participating manufacturers to pay a rebate to state Medicaid programs every quarter for each unit of their covered outpatient drugs dispensed to Medicaid beneficiaries and paid for by a state Medicaid program. The rebate is based on pricing data that the manufacturer must report on a monthly and quarterly basis to the Centers for Medicare & Medicaid Services, or CMS, the federal agency that administers the MDRP and other governmental healthcare programs. These data include the average manufacturer price (AMP) for each drug and, in the case of innovator products, the best price, which in general represents the lowest price available from the manufacturer to certain entities in the U.S. in any pricing structure, calculated to include all sales and associated rebates, discounts and other price concessions. The Medicaid rebate consists of two components, the basic rebate and the additional rebate, which is due if the AMP for a drug increases faster than inflation. If we become aware that our MDRP government price reporting submission for a prior quarter was incorrect or has changed as a result of recalculation of the pricing data, we must resubmit the corrected data for up to three years after those data originally were due. If we fail to provide information timely or are found to have knowingly submitted false information to the government, we may be subject to civil monetary penalties and other sanctions, including termination from the MDRP. In the event that CMS terminates our rebate agreement pursuant to which we participate in the MDRP, no federal payments would be available under Medicaid for our covered outpatient drugs for which we have obtained approval. Our failure to comply with MDRP price reporting and rebate payment obligations could negatively impact our financial results.

Federal law requires that any company that participates in the MDRP also participate in the Public Health Service's 340B drug pricing program in order for federal funds to be available for the manufacturer's drugs under Medicaid. We also participate in the 340B program, which is administered by the Health Resources and Services Administration (HRSA), and requires us to charge statutorily defined covered entities no more than the 340B "ceiling price" for our covered outpatient drugs for which we have obtained approval. These 340B covered entities include a variety of community health clinics and other entities that receive health services grants from the Public Health Service, as well as hospitals that serve a disproportionate share of low-income patients. The 340B ceiling price is calculated using a statutory formula based on the AMP and rebate amount for the covered outpatient drug as calculated under the

MDRP, and in general, products subject to Medicaid price reporting and rebate liability are also subject to the 340B ceiling price calculation and discount requirement. Participating manufacturers must report 340B ceiling prices to HRSA on a quarterly basis, and HRSA publishes those prices to 340B covered entities. In addition, HRSA has finalized regulations regarding the calculation of the 340B ceiling price and the imposition of civil monetary penalties on manufacturers that knowingly and intentionally overcharge covered entities for 340B-eligible drugs. HRSA has also finalized a revised regulation implementing an administrative dispute resolution process through which 340B covered entities may pursue claims against participating manufacturers for overcharges, and through which manufacturers may pursue claims against 340B covered entities for engaging in unlawful diversion or duplicate discounting of 340B drugs. Our failure to comply with 340B program requirements could negatively impact our financial results. Any additional future changes to the definition of AMP and the Medicaid rebate amount under legislation or regulation could affect our 340B ceiling price calculations and also negatively impact our financial results.

In order for RASONQUE and any other product candidates, if approved, to be paid for with federal funds under the Medicaid programs and purchased by certain federal agencies and grantees, we also participate in the U.S. Department of Veterans Affairs, or VA, Federal Supply Schedule, or FSS, pricing program. As part of this program, we are required to make our products available for procurement on an FSS contract under which we must comply with standard government terms and conditions and charge a price that is no higher than the statutory Federal Ceiling Price, or FCP, to four federal agencies (VA, U.S. Department of Defense, or DOD, Public Health Service, and U.S. Coast Guard). The FCP is based on the Non-Federal Average Manufacturer Price, or Non-FAMP, which we are required to calculate and report to the VA on a quarterly and annual basis. Pursuant to applicable law, knowing provision of false information in connection with a Non-FAMP filing can subject a manufacturer to significant civil monetary penalties for each item of false information. The FSS pricing and contracting obligations also contain extensive disclosure and certification requirements.

We also participate in the Tricare Retail Pharmacy program, under which we are required to pay quarterly rebates on utilization of innovator products for which we have obtained approval that are dispensed through the Tricare Retail Pharmacy network to Tricare beneficiaries. The rebates are calculated as the difference between the annual Non-FAMP and FCP. We would be required to list our innovator products for which we obtain approval on a Tricare Agreement in order for them to be eligible for DOD formulary inclusion. If we overcharge the government in connection with our FSS contract or Tricare Agreement, whether due to a misstated FCP or otherwise, we will be required to refund the difference to the government. Failure to make necessary disclosures and/or to identify contract overcharges could result in allegations against us under the False Claims Act and other laws and regulations. Unexpected refunds to the government, and responding to a government investigation or enforcement action, would be expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Individual states continue to consider and have enacted legislation to limit the growth of healthcare costs, including the cost of prescription drugs and combination products. A number of states have either implemented or are considering implementation of drug price transparency legislation. Requirements of pharmaceutical manufacturers under such laws include advance notice of planned price increases, reporting price increase amounts and factors considered in taking such increases, wholesale acquisition cost information disclosure to prescribers, purchasers, and state agencies, and new product notice and reporting. Such legislation could limit the price or payment for certain drugs, and a number of states are authorized to impose civil monetary penalties or pursue other enforcement mechanisms against manufacturers who fail to comply with drug price transparency requirements, including the untimely, inaccurate, or incomplete reporting of drug pricing information.

Pricing and rebate calculations vary among products and programs. The calculations are complex and are often subject to interpretation by us, governmental or regulatory agencies, and the courts. CMS, the Department of Health & Human Services Office of Inspector General, and other governmental agencies have pursued manufacturers that were alleged to have failed to report these data to the government in a timely or accurate manner. Governmental agencies may also make changes in program interpretations, requirements or conditions of participation, some of which may have implications for amounts previously estimated or paid. We cannot assure you that any submissions we are required to make under the MDRP, the 340B program, the VA/FSS program, the Tricare Retail Pharmacy Program, and other governmental drug pricing programs will not be found to be incomplete or incorrect.

Disruptions at the FDA and other government agencies caused by funding shortages, staffing limitations or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA and foreign regulatory agencies to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the FDA and foreign regulatory agencies have fluctuated in recent years as a result.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in recent years, including in 2025, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical employees and stop critical activities. In addition, the current U.S. presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with U.S. administrative agencies, including the FDA, which have led to substantial personnel changes, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA's ability to conduct routine activities. If a prolonged government shutdown occurs or the FDA or other agencies experience other delays due to funding shortages, staffing shortages or otherwise, it could significantly impact the ability of those agencies to timely review and process our regulatory submissions.

We are subject to stringent privacy laws, information security policies and contractual obligations governing the use, processing and transfer of personal information.

The global data protection landscape is rapidly evolving, and we are or may become subject to numerous federal, state and foreign laws, requirements and regulations governing the collection, use, disclosure, retention and security of personal information, such as information that we may collect in connection with clinical trials in the U.S. and abroad. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer, use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, our internal policies and procedures or our contracts governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, claims by third parties and damage to our reputation.

As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities. In the U.S., the Health Insurance Portability and Accountability Act of 1996 (HIPAA) imposes, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. We may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under HIPAA. While we do not believe that we are currently acting as a covered entity or business associate under HIPAA and thus are not directly regulated under HIPAA, any person may be prosecuted under HIPAA's criminal provisions either directly or under aiding-and-abetting or conspiracy principles. Consequently, depending on the facts and circumstances, we could face substantial criminal penalties if we knowingly receive individually identifiable health information from a HIPAA-covered healthcare provider or research institution that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information. Additionally in the U.S., the Federal Trade Commission (FTC) and many state Attorneys General continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination and security practices that appear to be unfair or deceptive. Further, in 2024, the National Security Division of the U.S. Department of Justice (DOJ) issued a rule—referred to as the "Data Security Program" (DSP)—to implement Executive Order 14117 aimed at preventing access to "bulk U.S. sensitive personal data" and "government-related data" by "countries of concern" (including China, Russia, Iran, North Korea, Cuba, and Venezuela) and "covered persons" (as all such terms are defined in the DSP). Effective as of April 2025, and fully enforceable as of July 2025, the DSP imposes stringent obligations on companies within its scope and prohibits or restricts "covered data transactions" that grant countries of concern or covered persons access to bulk U.S. sensitive personal data or any amount of government-related data. The DSP is new, complex and has yet to be enforced, and as such, there is a risk that our interpretation of its applicability, scope, and requirements is incorrect, incomplete, or misapplied. Compliance with the DSP may require us to invest heavily in data security and compliance measures, such as implementing and complying with the Cybersecurity and Infrastructure Security Agency's guidelines and other burdensome recordkeeping, reporting, and auditing requirements. It may also require us to implement new processes, stop or restrict certain data transfers, alter the geographic scope of our operations, cease doing business with certain third parties or using certain tools or vendors, or change how data flows throughout our business, any of which could materially impact our business operations or hinder our ability to grow our business. Finally, non-compliance with the DSP could result in significant civil or criminal penalties, which could materially adversely affect our business, results of operations, and financial condition.

In addition, various states have implemented certain data privacy and security laws and regulations that impose restrictive requirements regulating the use and disclosure of health-related and other personal information. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the CCPA) requires certain businesses that process personal information of California residents to, among other things: provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; receive and respond to requests from California residents to access, delete and correct their personal information, or opt-out of certain disclosures of their personal information; and enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Similar laws have been passed in other states, and are continuing to be proposed at the state and the federal level, reflecting a trend

toward more stringent privacy legislation in the U.S. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by HIPAA or the CCPA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

State laws and regulations are not necessarily preempted by federal laws and regulations, such as HIPAA, particularly if a state affords greater protection to individuals than federal law. Where state laws are more protective, we must comply with the stricter provisions. In addition to fines and penalties imposed upon violators, some of these state laws also afford private rights of action to individuals who believe their personal information has been misused. The interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and data we receive, use and share, potentially exposing us to additional expense, adverse publicity and liability. Legal requirements relating to the collection, storage, handling, and transfer of personal information and personal data continue to evolve and may result in increased public scrutiny and escalating levels of enforcement, sanctions and increased costs of compliance.

The processing of personal data in the European Economic Area (EEA) is governed by the General Data Protection Regulation (the GDPR). The GDPR imposes stringent requirements for controllers and processors of personal data. The GDPR applies extraterritorially, and we may be subject to the GDPR because of our data processing activities that involve the personal data of individuals located in the EEA, or in the context of our activities within the EEA, such as in connection with any EEA clinical trials. The GDPR imposes comprehensive data privacy compliance obligations in relation to our collection and use of personal data, including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. If we or our vendors fail to comply with the GDPR and the applicable national data protection laws of the EEA member states, or if regulators assert we have failed to comply with these laws, it may lead to regulatory enforcement actions, which can result in, among other things, monetary penalties of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the noncompliant undertaking for the preceding financial year, whichever is higher, and other administrative penalties. The GDPR also imposes strict rules on the transfer of personal data out of the EEA to the U.S. and other third countries that have not been found to provide adequate protection to such personal data, and the efficacy and longevity of current transfer mechanisms between the EEA and the U.S. remains uncertain. Case law from the Court of Justice of the European Union states that reliance on the standard contractual clauses – a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism – alone may not necessarily be sufficient in all circumstances, and that transfers must be assessed on a case-by-case basis.

The European Commission adopted its Adequacy Decision in relation to the EU-U.S. Data Privacy Framework (the DPF) in July 2023, rendering the DPF effective as a GDPR transfer mechanism to U.S. entities self-certified under the DPF. We currently rely in part on the EU standard contractual clauses and the UK Addendum to the EU standard contractual clauses, as relevant, to transfer personal data outside the EEA and the UK, including to the U.S. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue and international transfers to the U.S. and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, we may have to make operational changes and/or it could adversely affect our business, operations and financial condition.

We must also comply with the UK General Data Protection Regulation, which, together with the UK Data Protection Act 2018, retains the GDPR in UK national law (collectively, the UK GDPR). The UK GDPR mirrors the fines under the GDPR, i.e., fines up to the greater of £17.5 million or 4% of global turnover of a noncompliant undertaking's global annual revenue for the preceding financial year. On October 12, 2023, the UK Extension to the DPF came into effect (as approved by the UK Government), as a data transfer mechanism from the UK to U.S. entities self-certified under the DPF. We may incur liabilities, expenses, costs and other operational losses under the GDPR and privacy laws of the applicable EU and EEA Member States and the UK in connection with any measures we take to comply with them. As we continue to expand into other foreign countries and jurisdictions, we may also be subject to additional laws and regulations that may affect how we conduct business.

Compliance with U.S. and international data protection laws and regulations could cause us to incur substantial costs or require us to change our business practices and compliance procedures in a manner adverse to our business. Penalties for violations of these laws vary and may be significant. Moreover, complying with these various laws could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. In addition, we rely on third-party vendors to collect, process and store data on our behalf and we cannot guarantee that such vendors are in compliance with all applicable data protection laws and regulations. Our or our vendors' failure to comply with U.S. and international data protection laws and regulations could result in government investigations and enforcement actions (which could include civil or criminal penalties), private litigation and adverse publicity. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend and could result in adverse publicity.

Our business may be affected by the evolving regulatory framework for artificial intelligence, machine learning, and automated decision-making technologies, as well as the operational, cybersecurity and confidentiality risks associated with our use of such technologies.

We use artificial intelligence (AI), machine learning, and automated decision-making technologies (collectively, AI Technologies) throughout our business, and are making investments in this area. We expect that increased investment will be required in the future to continuously improve our use of AI Technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies, including that AI-generated content, analyses, or recommendations we utilize could be deficient, that our competitors may more quickly or effectively adopt AI capabilities, or that our use of AI or other emerging technologies increases regulatory, cybersecurity and other significant risks. In addition, the use of certain AI Technologies, including third-party solutions, may involve the input, processing or storage of proprietary, confidential or personal information, and any failure to appropriately protect such information, or any unauthorized disclosure or use of such information, could adversely affect our business, harm our reputation and subject us to liability. There can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

Third parties on which we rely, including vendors, service providers, collaborators and contractors, may also use AI Technologies in providing products or services to us, in some cases without our knowledge or control. We may have limited ability to evaluate or monitor the design, training data, performance, security or regulatory compliance of such technologies, and outputs generated through their use may be inaccurate, incomplete, biased or otherwise unreliable. Such use could also result in intellectual property infringement, cybersecurity incidents, violations of applicable laws or contractual obligations, or the unauthorized use or disclosure of confidential, proprietary or personal information. Any of these events could disrupt our operations or development activities, require costly remediation, expose us to liability or regulatory scrutiny and harm our reputation.

In particular, if the models underlying our or third party AI Technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims. We are in varying stages of development in relation to our products and internal business processes involving AI Technologies. The continuous development, maintenance and operation of our AI Technologies is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors. For instance, the models underlying AI Technologies can experience decay (also known as “model drift”) in which their performance and accuracy decreases over time without further human intervention to correct such decay.

We may not be successful in our ongoing development and maintenance of these technologies in the face of novel and evolving technical, reputational and market factors. Our efforts to develop proprietary AI models could increase our operating costs. Our ability to develop proprietary AI models may be limited by our access to processing infrastructure or training data, and we may be dependent on third-party providers for such resources.

The regulatory framework for AI Technologies is rapidly evolving as many federal, state, and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of our AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations. Failure to appropriately respond to this evolving landscape may result in reputational, competitive and business harm as well as litigation and regulatory action and fines, penalties and expenses related thereto.

It is possible that new laws and regulations will be adopted in the U.S. and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI Technologies for our business, or require us to change the way we use AI Technologies in a manner that negatively affects the performance of our products, services, and business and the way in which we use AI Technologies. We may need to expend resources to adjust our products or services in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI Technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition and results of operations.

Our business and operations, or those of our CROs or other third parties, may suffer in the event of information technology system failures, cyberattacks or deficiencies in our cybersecurity, which could materially affect our business, financial condition and results of operations.

We receive, generate and store significant and increasing volumes of sensitive information, such as health-related information, clinical trial data, proprietary business information, patient information collected in connection with the commercialization of RASONQUE, including through our patient support programs, sales and distribution data received from specialty pharmacies and distributors, and the personal information of our employees and contractors (collectively, Confidential Information). We face a number of risks related to protecting the information technology systems we rely on and this Confidential Information, including loss of access risk, inappropriate use or disclosure, inappropriate modification and the risk of our being unable to adequately monitor, audit and modify our controls over our Confidential Information. This risk extends to the information technology systems and information of any collaboration partners, medical institutions, clinical investigators, CROs, contract laboratories and other third parties involved in our business. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and Confidential Information.

Despite the implementation of security measures, our information technology systems, as well as those of CROs or other third parties with which we have relationships, are vulnerable to attack, interruption and damage from computer viruses and malware (e.g., ransomware), malicious code, misconfigurations, "bugs" or other vulnerabilities, unauthorized access, natural and manmade disasters, terrorism, war and telecommunication and electrical failures, malfeasance by external or internal parties, fraud, denial or degradation of service attacks, sophisticated nation-state and nation-state-supported actors and human error (e.g., social engineering and phishing). Attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Furthermore, because technologies (such as AI) that are used to obtain unauthorized access to, or to sabotage or disrupt, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. We may not be able to anticipate all types of security threats, and, even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. We may also face increased cybersecurity risks due to our reliance on internet technology and the number of our and our service providers' employees who are (and may continue to be) working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. The White House, the SEC and other regulators have also increased their focus on companies' cybersecurity vulnerabilities and risks. Further, any integration of AI in our or any third party's operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. Although we have implemented policies regarding limited permitted use of generative AI by our employees, Confidential Information could be leaked, disclosed or revealed as a result of or in connection with our employees' use of generative AI Technologies.

We, our CROs and certain of our service providers are, from time to time, subject to cyberattacks and security incidents that threaten the confidentiality, integrity and availability of information technology systems and Confidential Information. While we have not to our knowledge experienced any significant system failure, accident or security breach to date, if such an event were to occur and cause interruptions in our or our critical third parties' operations, it could result in delays and/or material disruptions of our research and development programs, our operations and ultimately, our financial results. A disruption affecting the systems we or our third-party service providers use to process orders, manage distribution, or accumulate sales and inventory data from our customers could also prevent or delay the distribution of RASONQUE to patients, impair our ability to record and report product revenue accurately and on a timely basis, and adversely affect our internal control over financial reporting. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their information technology systems could also adversely impact our business. Further, due to the current global political uncertainty, including the conflicts involving Russia and Ukraine and in the Middle East, there is an increased likelihood that the tensions could result in cyberattacks or cybersecurity incidents that could either directly or indirectly impact our or our critical third parties' operations. To the extent that any disruption or security breach were to result in a loss of or damage to data or applications, or inappropriate disclosure of Confidential Information, the costs associated with the investigation, remediation and potential notification of the breach to counterparties and data subjects could be material, we could incur liability due to delays in the development and commercialization of our product candidates or other business activities, and we may be exposed to reputational harm, litigation (including class actions) regulatory investigations and enforcement, fines and penalties, or increased costs of compliance and system remediation.

Our existing general liability and cyber liability insurance policies may not cover, or may cover only a portion of, any potential claims related to security breaches to which we are exposed or may not be adequate to indemnify us for all or any portion of liabilities that may be imposed. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim. If the information technology systems of our CROs or other service providers were to fail, or

become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

Risks related to reliance on third parties

We depend, and may in the future further depend, on collaborations with other third parties for the development and commercialization of our products or product candidates. If our collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.

We have entered into, and may in the future form or seek additional strategic alliances, joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our products or product candidates.

Collaborations involving our current products and future product candidates may pose the following risks to us:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations and may have incentives that are different than ours;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates;
- collaborators with marketing, manufacturing or distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities as it relates to our product candidates or products;
- collaborators may not properly prosecute, maintain, enforce or defend our intellectual property rights, or they may use our proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation, or other intellectual property proceedings;
- collaborators may own or co-own intellectual property covering products that result from our collaboration with them, and in such cases, we may not have the exclusive right to develop, license or commercialize such products;
- disputes may arise with respect to ownership of any intellectual property developed pursuant to our collaborations;
- disputes may arise between a collaborator and us that cause the delay or termination of the research, development or commercialization of the product candidate, or that result in costly litigation or arbitration that diverts management attention and resources; and
- if a current or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under our collaboration could be delayed, diminished or terminated, including if the partner in such a business combination has products that compete with ours.

As a result, if we enter into additional collaboration agreements and strategic partnerships or license intellectual property, products or businesses, we may not be able to realize the benefit of such transactions, including if we are unable to successfully integrate them with our or their existing operations, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following entry into a strategic transaction or license, we will achieve the revenue, specific net income or other objectives that justify such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our current or future product candidates could delay the development and commercialization of our product candidates, which would harm our business prospects, financial condition and results of operations.

Further, where a collaborator has responsibility for, or decision-making authority over, development, regulatory, commercialization, pricing, reimbursement or launch activities in a particular territory, our ability to realize the anticipated benefits of the collaboration, including milestone and royalty payments, may depend substantially on the collaborator's performance, and any breach, termination, competing priorities or failure to obtain regulatory approval or successfully commercialize the applicable products could disrupt our development and supply activities, reduce or delay payments or revenues and require us to assume additional activities, costs and responsibilities.

We may seek to establish additional collaborations, and, if we are not able to establish them on commercially reasonable terms, we may have to alter our development and commercialization plans.

The advancement of our product candidates and development programs and the commercialization of our current and future products will require substantial additional cash to fund expenses. For some of our programs, we may decide to collaborate with additional pharmaceutical and biotechnology companies with respect to development and potential commercialization. Any of these relationships may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business.

We face significant competition in seeking appropriate strategic partners, and the negotiation process is time-consuming and complex. Whether we reach a definitive agreement for other collaborations will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the progress of our clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the U.S., the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry, and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. Further, we may not be successful in our efforts to establish one or more strategic partnerships or other alternative arrangements for future product candidates because they may be deemed to be at too early of a stage of development for collaborative effort, and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

The terms of any collaboration agreement we enter into may restrict us from entering into future agreements on certain terms with potential collaborators, which may limit our ability to find additional collaborators in the future or adversely impact the terms of these future collaborations.

In addition, business combinations among pharmaceutical and biotechnology companies have in the past and may in the future result in a reduced number of potential future collaborators.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

If conflicts arise between us and our collaborators or strategic partners, these parties may act in a manner adverse to us and could limit our ability to implement our strategies.

If conflicts arise between our corporate or academic collaborators or strategic partners and us, the other party may act in a manner adverse to us and could limit our ability to implement our strategies. Our current or future collaborators or strategic partners may develop, either alone or with others, products in related fields that are competitive with the products or potential products that are the subject of these collaborations. Competing products, either developed by the collaborators or strategic partners or to which the collaborators or strategic partners have rights, may result in the withdrawal of partner support for RASONQUE and our product candidates. Our current or future collaborators or strategic partners may preclude us from entering into collaborations with their competitors, fail to obtain timely regulatory approvals, terminate their agreements with us prematurely, or fail to devote sufficient resources to the development and commercialization of products. Any of these developments could harm our product development efforts and, with respect to collaborations involving RASONQUE, could adversely affect our commercialization of RASONQUE, including by disrupting the supply of RASONQUE we provide for use in collaborator-sponsored trials or by generating safety or other data that affects the RASONQUE label.

We rely on third parties to conduct the clinical trials for our product candidates. If these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain marketing approval for or commercialize our product candidates.

We do not have the ability to independently conduct clinical trials. We and any collaboration partners who may conduct clinical trials involving our product candidates rely on medical institutions, clinical investigators, CROs, contract laboratories, and other third parties to conduct or otherwise support these clinical trials, all of which we refer to herein as our clinical trials. We and our

collaborators rely heavily on these parties for execution of clinical trials and control only certain aspects of their activities. In addition, we have limited control over the activities of our collaborators who may conduct clinical trials involving our product candidates. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on third parties does not relieve us of these responsibilities. For any violations of laws and regulations during the conduct of our clinical trials, we could be subject to untitled and warning letters or enforcement actions that may include civil penalties or criminal prosecution.

We, our collaborators and the other third parties involved in our clinical trials are required to comply with regulations and requirements, including GCP, for conducting, monitoring, recording and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial patients are adequately informed of the potential risks of participating in clinical trials and their rights are protected. These regulations are enforced by the FDA, the competent authorities of the EU member states and comparable foreign regulatory authorities for any drugs in clinical development. The FDA and comparable foreign regulatory authorities enforce GCP requirements through periodic inspections of clinical trial sponsors, principal investigators and trial sites. If we, our collaborators or other third parties fail to comply with applicable GCP, the clinical data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications or before approving any supplemental application seeking to expand the labeled indications for RASONQUE. Upon inspection, the FDA or comparable foreign authorities may determine that any of our current or future clinical trials do not comply with GCP. In addition, our clinical trials must be conducted with product candidates produced under cGMP regulations and similar regulatory requirements outside the U.S. Our failure or the failure of third parties to comply with these regulations may require us to repeat clinical trials, which would delay the marketing approval process and could also subject us to enforcement action. We also are required to register certain ongoing clinical trials and provide certain information, including information relating to the trial's protocol, on a U.S. government-sponsored database, ClinicalTrials.gov, within specific timeframes. Similar disclosure requirements may exist in foreign jurisdictions. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

We have participated and in the future may participate in clinical collaborations where a partner is responsible for conducting a clinical trial involving our product candidates. These collaborators may be commercial entities or investigator-sponsored or initiated studies that use our product candidates. Although we intend to design the clinical trials for our product candidates, or be involved in the design when other parties sponsor the trials, because these collaborators will have primary responsibility for the conduct of these trials, many important aspects of our clinical development for these trials, including their conduct and timing, are outside of our direct control. Because RASONQUE is approved and we supply it for use in certain collaborator-sponsored and investigator-sponsored trials, deficiencies in the conduct of those trials, including failures of protocol compliance, pharmacovigilance or adverse event reporting, could affect the RASONQUE label or our regulatory standing, notwithstanding that we did not sponsor the trial.

Our reliance on third parties to conduct future clinical trials will also result in less direct control over the management of data developed through clinical trials than would be the case if we were relying entirely upon our own staff. Communicating with third parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Third parties may:

- have staffing difficulties;
- fail to comply with contractual obligations;
- experience regulatory compliance issues;
- have incentives that are different than ours;
- undergo changes in priorities or become financially distressed; or
- form relationships with other entities, some of which may be our competitors.

These factors may materially adversely affect the willingness or ability of third parties to conduct our clinical trials and may subject us to unexpected cost increases that are beyond our control. If the CROs or other third parties involved in our clinical trials do not perform these trials in a satisfactory manner, breach their obligations to us, or fail to comply with regulatory requirements, the development, marketing approval and commercialization of our product candidates may be delayed, we may not be able to obtain marketing approval and commercialize our product candidates, or our development program may be materially and irreversibly harmed. If we are unable to rely on clinical data collected by third parties involved in our clinical trials, we could be required to repeat, extend the duration of, or increase the size of our clinical trials and this could significantly delay commercialization and require significantly greater expenditures.

If any of our relationships with our CROs or other third parties involved in our clinical trials terminate, we may not be able to enter into arrangements with alternative CROs or other third parties on commercially reasonable terms, or at all. If CROs or other third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if

the quality or accuracy of the clinical data they obtain are compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, any clinical trials such CROs or other third parties are associated with may be extended, delayed or terminated, and we may not be able to obtain marketing approval for or successfully commercialize our product candidates or obtain approval of additional indications, lines of therapy or combination regimens for RASONQUE.

We rely on third parties to manufacture our products and product candidates and are subject to a multitude of manufacturing risks, any of which could delay, prevent or impair our development or commercialization efforts.

We do not own or operate manufacturing facilities for the production of RASONQUE or preclinical, clinical or commercial supplies of the product candidates that we are developing or evaluating in our development programs. We have limited personnel with experience in drug manufacturing and lack the resources and the capabilities to manufacture any of our products and product candidates on a preclinical, clinical or commercial scale. We rely on third parties to manufacture our products and product candidates, including our preclinical and clinical drug supplies (including key starting and intermediate materials), and our strategy is to outsource all manufacturing of our product candidates and products to third parties.

We depend on third parties to manufacture commercial supply of RASONQUE and clinical supply of our product candidates, and we must have RASONQUE and our product candidates manufactured in potentially large quantities in order to meet commercial demand and to conduct clinical trials. Our third-party manufacturers may be unable to successfully increase the manufacturing capacity for commercial supply of RASONQUE or for any of our clinical drug supplies (including key starting and intermediate materials) in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities and at any other time. For example, ongoing data on the stability of RASONQUE or our product candidates may shorten the expiry of RASONQUE or our product candidates and lead to clinical trial material supply shortages, and potentially interruptions in the availability of RASONQUE to patients or clinical trial delays. Further, the current U.S. presidential administration has announced significant tariffs on imports from other countries on a wide range of goods. Any such tariffs that apply to drug supplies that we or our third-party suppliers import would result in our clinical trials being more costly to run than anticipated, would increase our cost of sales for RASONQUE and reduce our gross margin, and could have a substantial impact on our financial projections as well as timelines and plans for our clinical trials and commercialization efforts. If these third-party manufacturers are unable to successfully scale up the manufacture of RASONQUE or our product candidates in sufficient quality and quantity, we may be unable to meet demand for RASONQUE, which would reduce our product revenue, damage our relationships with prescribers, patients and payors, and harm our reputation, and the development, testing and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of that product candidate may be delayed or not obtained.

Some of our third-party suppliers are currently our sole source of drug supplies and, as a result, an issue with one of these suppliers may impact our development or commercial plans. Qualifying an alternative supplier would require technology transfer, comparability testing and, in most cases, submission of a manufacturing supplement to the FDA, which could take a substantial period of time during which our commercial supply of RASONQUE could be interrupted. Our use of new third-party manufacturers or suppliers increases the risk of delays in production or insufficient supplies of our product candidates (and the key starting and intermediate materials for such product candidates) as we transfer our manufacturing technology to these manufacturers or suppliers and as they gain experience manufacturing or producing our product candidates (and the key starting and intermediate materials for these product candidates).

Even after a third-party manufacturer has gained significant experience in manufacturing our product candidates (or the key starting and intermediate materials for such product candidates), or even if we believe we have succeeded in optimizing the manufacturing process, there can be no assurance that such manufacturer will produce sufficient quantities of our product candidates (or the key starting and intermediate materials for such product candidates) in a timely manner or continuously over time, or at all. We may be delayed if we need to change the manufacturing process used by a third party. Further, if we change an approved manufacturing process, then we may be delayed if the FDA or a comparable foreign authority needs to review the new manufacturing process before it may be used.

Reliance on third-party manufacturers for preclinical, clinical and commercial supplies entails risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible misappropriation of our proprietary information, including our trade secrets and know-how; and
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us.

We rely on third-party manufacturers for commercial supply of RASONQUE and intend to continue to do so for long-term commercial supply. Our commercial supply agreement obligates us to issue binding forecasts, and our forecasts of demand for RASONQUE are subject to significant uncertainty. If we overestimate demand, we may incur excess or obsolete inventory charges; if we underestimate demand, we may be unable to supply RASONQUE to patients.

Third-party manufacturers may not be able to comply with cGMP requirements or similar regulatory requirements outside the U.S. The facilities used to manufacture RASONQUE are subject to inspection by the FDA or similar regulatory authorities outside of the U.S., and an adverse inspection outcome, including issuance of a Form 483 observation or warning letter, could result in an interruption of commercial supply, a recall, or restrictions on our ability to market RASONQUE. Our failure, or the failure of our third-party manufacturers, to comply with applicable requirements could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and/or criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates.

Our products and current or future product candidates may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP, particularly those with the specialized capabilities required to manufacture our product candidates and their key starting and intermediate materials. Our third-party manufacturers may give priority to other customers, including customers that are larger than we are or with whom they have longer-standing relationships, or to their own products. Because we must maintain continuous commercial supply of RASONQUE while also supplying material for our ongoing and planned clinical trials, competition for limited manufacturing capacity may require us to allocate available supply among competing needs, and a loss or reduction of contracted capacity could interrupt the availability of RASONQUE to patients, delay our clinical trials, or both.

Additionally, in recent years, U.S. legislative and policy initiatives have increasingly focused on the national security implications of foreign involvement in biotechnology, particularly with respect to China. For example, in January 2024, there was Congressional activity, including the introduction of the BIOSECURE Act in the House of Representatives and a substantially similar Senate bill. In September 2024, the House of Representatives of the prior Congress (the 118th Congress) passed the BIOSECURE Act, but the Senate never voted on it. In 2025, Congress revisited the BIOSECURE Act concept. A revised version of the legislation was proposed as an amendment to the National Defense Authorization Act (NDAA) for fiscal year 2026. This updated draft removed specific company names previously targeted and instead would rely on an existing Department of Defense list of companies with national security concerns. Congress ultimately included the BIOSECURE provisions in the finalized NDAA, effectively making the restrictions part of law as of December 2025, subject to further regulatory implementation and designation processes.

Under the enacted provisions, agencies are prohibited from procuring biotechnology equipment or services from entities designated as “biotechnology companies of concern” and may impose limitations on recipients of federal funding that engage such entities. The statute authorizes the Office of Management and Budget to identify companies of concern based on existing Department of Defense lists of military-linked firms and other criteria tied to national security risk, including ties to foreign adversaries and sensitive data risks.

We currently do business with companies in China, including some that have been referenced in earlier versions of the BIOSECURE Act and related policy discussions, and certain counterparties could be impacted by these legislative actions or regulatory lists. Changes in laws, regulations, or executive orders — or the issuance of lists identifying covered entities — could materially affect our collaborations, supply chains, research partnerships, manufacturing relationships, and access to certain services or technologies. If any entity involved in the manufacture or supply of RASONQUE were designated as a biotechnology company of concern, we could be required to qualify alternative suppliers, which could interrupt our commercial supply of RASONQUE.

If the third parties that we engage to supply any materials or manufacture product for our preclinical tests and clinical trials should cease to continue to do so for any reason, we likely would experience delays in advancing these tests and trials while we identify and qualify replacement suppliers or manufacturers, and we may be unable to obtain replacement supplies on terms that are favorable to us or at all. In addition, if we are not able to obtain adequate supplies of our product candidates or the substances used to manufacture them, it will be more difficult for us to develop our product candidates and compete effectively.

Our current and anticipated future dependence upon others for the manufacture of our products and product candidates (or the key starting and intermediate materials for such product candidates) may adversely affect our future profit margins and our ability to supply RASONQUE to patients and our ability to develop product candidates and commercialize any products that receive marketing approval on a timely and competitive basis.

Our relationships with customers and third-party payors in the U.S. and elsewhere are subject, directly or indirectly, to applicable anti-kickback, fraud and abuse, false claims, transparency, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens and diminished profits and future earnings.

Healthcare providers, physicians and third-party payors in the U.S. and elsewhere play a primary role in the recommendation and prescription of RASONQUE and any other product candidates for which we obtain marketing approval. In addition, before any product candidate is approved, healthcare providers, patients, patient advocacy organizations, payors, government authorities and other third parties may seek access to our product candidates through one or more pre-license patient access programs. Our arrangements with third-party payors and customers, and our operation or support of any such pre-license patient access programs, expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act (FCA), which may constrain the business or financial arrangements and relationships through which we sell, market and distribute RASONQUE and any other products for which we obtain marketing approval. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under the Medicare and Medicaid programs or other federal healthcare programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution;
- the federal civil and criminal false claims laws, including the FCA, and civil monetary penalty laws, which prohibit any person or entity from, among other things, knowingly presenting, or causing to be presented, a false, fictitious or fraudulent claim for payment to, or approval by, the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA;
- the federal Civil Monetary Penalties Law, which prohibits, among other things, offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier;
- HIPAA, which created federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statutes or specific intent to violate them;
- the Physician Payments Sunshine Act, created under the Patient Protection and Affordable Care Act, and its implementing regulations, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to CMS information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (defined to include physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, anesthesiologist assistants and certified nurse midwives), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous or related foreign, state or local laws and regulations, including anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-government third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; and state laws that

require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

Because of the breadth of the laws described above and the narrowness of the statutory exceptions and regulatory safe harbors available under them, it is possible that some of our business activities could be subject to challenge under one or more of these laws.

Pre-license patient access programs, including compassionate use, named patient programs and expanded access treatment protocols, may also be subject to complex and evolving requirements in the U.S. and foreign jurisdictions. These requirements may include rules governing eligibility criteria, physician requests, informed consent, institutional review board or ethics committee review, regulatory authorization or notification, pharmacovigilance and adverse event reporting, import/export, product quality, charging or cost recovery, data privacy, transparency and interactions with healthcare professionals, patients and patient advocacy organizations. If we establish, support or make product candidates available through any such programs, we may incur substantial costs and operational burdens, and we may be subject to heightened scrutiny by regulators, healthcare professionals, patient groups, investors and the public regarding the design, scope, timing, consistency and fairness of those programs. Any actual or perceived failure to comply with applicable requirements or to administer such programs appropriately could result in regulatory enforcement, civil or criminal penalties, negative publicity, reputational harm, disruption to our clinical development or commercialization plans, or other adverse effects on our business.

In connection with the commercialization of RASONQUE, we operate or support patient assistance and support programs, including our (ON)Path patient support program, that provide benefits verification, prior authorization support, copay assistance for commercially insured patients, free product for eligible uninsured or underinsured patients, nursing and adherence support, and reimbursement support services, certain of which are administered by third-party vendors. These programs are subject to the federal Anti-Kickback Statute, the federal civil monetary penalty provisions described above, the False Claims Act and analogous state laws, and the Office of Inspector General has issued guidance addressing the circumstances under which manufacturer-sponsored patient assistance, copay support, reimbursement support and contributions to independent charitable foundations may implicate these laws. If any of these programs were found to provide remuneration that induces the purchase or prescription of RASONQUE, to be used to steer patients toward RASONQUE, or to result in the submission of claims to federal healthcare programs that are tainted by unlawful remuneration, we could be subject to substantial civil and criminal penalties, treble damages under the False Claims Act, exclusion from federal healthcare programs and a corporate integrity agreement. In addition, we have limited ability to control the conduct of the third-party vendors that administer certain of these programs, and their non-compliance could expose us to liability. If RASONQUE is approved in jurisdictions outside of the U.S. and we operate or support similar patient assistance and support programs in those jurisdictions, we will face similar risks under applicable foreign anti-kickback, anti-bribery, healthcare fraud and abuse, pricing and reimbursement, and other laws and regulations, which vary by jurisdiction and may be subject to differing interpretations. Our failure, or the failure of the third-party vendors that administer these programs on our behalf, to comply with these laws could result in significant penalties, sanctions and reputational harm.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring that our business arrangements with third parties comply with applicable healthcare laws, as well as responding to investigations by government authorities, can be time- and resource-consuming and can divert management's attention from the business.

If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from participation in federal and state funded healthcare programs, contractual damages and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, any of which could harm our ability to operate our business and our financial results. Further, if the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. In addition, the approval and commercialization of any of our product candidates outside the U.S. will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

Risks related to intellectual property

If we and our collaborators are unable to obtain and maintain sufficient patent and other intellectual property protection for our product candidates and technology, our competitors could develop and commercialize products and technology similar or identical to ours, and we may not be able to compete effectively in our market or successfully commercialize any of our current or future product candidates.

Our success depends in significant part on our ability and the ability of our collaborators to obtain, maintain, enforce and defend patents and other intellectual property rights with respect to our product candidates and technology and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights of others. If we and our collaborators are unable to obtain and maintain sufficient intellectual property protection for our product candidates or the product candidates that we may identify, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize product candidates similar or identical to ours, and our ability (and the ability of our collaborators) to successfully commercialize our product candidates may be impaired. We own issued patents directed to the composition of matter of daraxonrasib, the active ingredient in RASONQUE, as well as additional patents and patent applications directed to methods of use, formulations and manufacturing processes. Our patent coverage with respect to our other clinical programs and our preclinical programs span composition of matter, methods of use, formulations and/or manufacturing processes. We can provide no assurance that any of our current or future patent applications will result in issued patents, that any issued patents will be of sufficient scope to exclude competitors, or that any issued patents will provide us with any competitive advantage. Failure to obtain such issued patents could negatively impact our and our collaborators' ability to develop or commercialize any of our product candidates or technology.

We seek to protect our proprietary positions by, among other things, filing patent applications in the U.S. and abroad related to our current product candidates and the product candidates that we may identify. Obtaining, maintaining, defending and enforcing pharmaceutical patents is costly, time consuming and complex, and we may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner. It is also possible that we have failed or will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. We may not have the right to control the preparation, filing, prosecution and maintenance of patent applications, or to maintain the rights to patents licensed to or from third parties.

Although we enter into confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Further, we may not be aware of all third-party intellectual property rights potentially relating to our product candidates. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

The patent position of pharmaceutical companies generally is highly uncertain, involves complex legal, technological and factual questions and has, in recent years, been the subject of much debate and litigation throughout the world. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the U.S., or vice versa. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. The subject matter claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Therefore, our pending and future patent applications may not result in patents being issued in relevant jurisdictions that protect our product candidates, in whole or in part, or which effectively prevent others from commercializing competitive product candidates, and, even if our patent applications issue as patents in relevant jurisdictions, they may not issue in a form that will provide us with any meaningful protection for our product candidates or technology, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Additionally, our competitors may be able to circumvent our patents by developing similar or alternative product candidates or technologies in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the U.S. and abroad. We may be subject to a third-party pre-issuance submission of prior art to the United States Patent and Trademark Office (the USPTO) or applicable foreign offices or become involved in opposition, derivation, revocation, reexamination, *inter partes* review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others, or other proceedings in the USPTO or applicable foreign offices that challenge priority of invention or other features of patentability. An adverse determination in any such submission, proceeding or litigation could result in loss of exclusivity or freedom to operate, patent claims being narrowed, invalidated or held unenforceable, in whole or in part, or limits on the scope or duration of the patent protection of our product candidates, all of which could limit our ability to stop others from using or commercializing similar or identical product candidates or technology to compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications were threatened, regardless of the outcome, it could dissuade

companies from collaborating with us to license, develop or commercialize current or future product candidates, or could negatively impact our ability to raise funds necessary to continue our research programs or clinical trials. Such proceedings could also result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products or technology similar or identical to ours for a meaningful amount of time, or at all. Moreover, some of our owned or licensed patents and patent applications are, and may in the future be, co-owned with third parties. If we are unable to obtain exclusive licenses to any such co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We have entered into license agreements with third parties. If we or a third party fail to comply with the obligations in the agreements under which we license intellectual property rights to or from third parties, or these agreements are terminated, or we otherwise experience disruptions to business relationships with our licensors or licensees, our competitive position, business, financial condition, results of operations and prospects could be harmed.

In addition to patent and other intellectual property rights we own or co-own, we have licensed, and may in the future license, patent and other intellectual property rights to and from other parties. Licenses may not provide us with exclusive rights to use the applicable intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our products and technology in the future. As a result, we may not be able to prevent competitors from developing and commercializing competitive products or technologies.

In addition, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications or to maintain, defend and enforce the patents that we license to or from third parties, and we may have to rely on our partners to fulfill these responsibilities.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties, the licensor may have the right to terminate the license. If these agreements are terminated, the underlying patents fail to provide the intended exclusivity or we otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business or be prevented from developing and commercializing our product candidates, and competitors could have the freedom to seek regulatory approval of, and to market, products identical to ours. Termination of these agreements or reduction or elimination of our rights under these agreements may also result in our having to negotiate new agreements with less favorable terms, cause us to lose our rights under these agreements, including our rights to important intellectual property or technology, or impede, delay or prohibit the further development or commercialization of one or more product candidates that rely on such agreements. It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our product candidates or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis.

In addition, some of the intellectual property rights we have in-licensed, including certain rights licensed in the agreements described above, may have been generated through the use of U.S. government funding. If any of the research resulting in certain of our owned and/or in-licensed patent rights and technology were funded in part by the U.S. federal or state governments, the government would have certain rights, including march-in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the government to use the invention for noncommercial purposes. These rights may permit the government to disclose our confidential information to third parties or allow third parties to use our licensed technology. The government can exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, a failure to comply with specific administrative requirements and deadlines under the Bayh-Dole Act can result in government taking title to the invention. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the U.S. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between us and our licensing partners regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which technology and processes of one party infringe on intellectual property of the other party that are not subject to the license agreement;
- rights to sublicense patent and other rights to third parties;
- rights to transfer or assign the license;
- any diligence obligations with respect to the use of the licensed technology in relation to development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property; and
- the effects of termination.

The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could harm our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

In addition, if our licensors or licensees failed to abide by the terms of the license or failed to prevent infringement by third parties or if the licensed patents or other rights were found to be invalid or unenforceable, our business, competitive position, financial condition, results of operations and prospects could be materially harmed.

If we are unable to obtain licenses from third parties on commercially reasonable terms or at all, our business could be harmed.

It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties. The licensing of third-party intellectual property rights is a competitive area, and more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. More established companies may have a competitive advantage over us due to their size, capital resources and greater development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. If we are unable to license needed technology, or if we are forced to license this technology on unfavorable terms, our business could be materially harmed.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might subject us to infringement claims or adversely affect our ability to develop and market our product candidates.

We cannot guarantee that any of our or our licensors' patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending patent application in the U.S. and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. For example, U.S. patent applications filed before November 29, 2000 and certain U.S. patent applications filed after that date that will not be filed outside the U.S. remain confidential until patents issue. Patent applications in the U.S. and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with the earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our product candidates could have been filed by third parties without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates or the use of our product candidates. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates. We may incorrectly determine that our product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the U.S. or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

If we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve any infringement claims. If we fail in any of these disputes, in addition to being forced to pay damages, which may be significant, we may be temporarily or permanently prohibited from commercializing any of our

product candidates that are held to be infringing. We might, if possible, also be forced to redesign product candidates so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Patent terms may be inadequate to protect our competitive position on RASONQUE and our product candidates for an adequate amount of time.

Patents have a limited lifespan. If all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering RASONQUE and our current and future product candidates are obtained, once the patent life has expired for a product or product candidate, we may be open to competition from competitive medications, including generic medications and biosimilars. The latest of our patents and patent applications (if granted) covering RASONQUE are currently expected to expire in 2045. Following the expiration of those patents and of our regulatory exclusivities, generic manufacturers may seek and obtain approval to market generic versions of RASONQUE, which we expect would result in a substantial and rapid decline in our RASONQUE revenue. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours for a meaningful amount of time, or at all.

Depending upon the timing, duration and conditions of any FDA marketing approval of our product candidates, one or more of our owned or licensed U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and similar legislation in the European Union and certain other countries. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. However, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. Only one patent per approved product can be extended, the extension cannot extend the total patent term beyond 14 years from approval and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for the applicable product candidate will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case.

In addition, there are detailed rules and requirements regarding the patents that may be submitted to the FDA or comparable foreign regulatory authority for listing in the Approved Drug Products with Therapeutic Equivalence Evaluations (the Orange Book) or foreign equivalent. We have two patents listed in the Orange Book with respect to RASONQUE. We may be unable to obtain additional patents covering RASONQUE, or patents covering our product candidates, that contain one or more claims that satisfy the requirements for listing in the Orange Book or foreign equivalent. Even if we submit a patent for listing in the Orange Book or foreign equivalent, the FDA or relevant foreign regulatory authority may decline to list the patent, or a manufacturer of generic drugs may challenge the listing. If a patent covering RASONQUE is not listed in the Orange Book, a manufacturer of generic drugs would not have to provide advance notice to us of any abbreviated new drug application (ANDA) filed with the FDA to obtain permission to sell a generic version of RASONQUE, and we would lose the benefit of the automatic stay of FDA approval that may apply when we timely initiate patent litigation in response to such notice. An ANDA applicant may certify that one or more of our listed patents is invalid, unenforceable or not infringed, which would require us to decide whether to initiate patent litigation within a statutory period. Such litigation is expensive, time-consuming and uncertain, and an adverse outcome could permit generic entry before the expiration of our patents and cause our RASONQUE revenue to decline substantially.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting, maintaining, defending and enforcing patents on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. can be less extensive than those in the U.S. In addition, the laws and enforcement practices of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the U.S. The ongoing conflict between Russia and Ukraine may also make it difficult or impossible to continue to prosecute patent applications or maintain patents in those countries or other affected territories. For example, in March 2022, a decree was adopted by the Russian government allowing Russian companies and individuals to exploit inventions owned by patentees from the U.S. without consent or compensation. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the U.S., or from selling or importing products made using our inventions in and into the U.S. or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to

develop their own products and may export otherwise infringing products to territories where we have patent protection, but enforcement rights are not as strong as those in the U.S. These products may compete with our product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement or protection of patents, trade secrets and other intellectual property, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. We may need to share our trade secrets and proprietary know-how with current or future partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful.

Many foreign countries, including some European Union countries, India, Russia, Japan and China, have compulsory licensing laws under which a patent owner may be compelled under specified circumstances to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In those countries, we may have limited remedies if patents are infringed or if we (or one of our collaborators) are compelled to grant a license (or sublicense) to a third party, which could materially diminish the value of the applicable patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

Obtaining and enforcing patents in the pharmaceutical industry is inherently uncertain, due in part to ongoing changes in the patent laws. For example, in the U.S., depending on decisions by Congress, the federal courts and the USPTO, the laws and regulations governing patents, and interpretation thereof, could change in ways that could weaken our and our licensors' or collaborators' ability to obtain new patents or to enforce existing or future patents, or that affect the term of our or our licensors' or collaborators' patents. For example, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Therefore, there is increased uncertainty with regard to our and our licensors' or collaborators' ability to obtain patents in the future, as well as uncertainty with respect to the value of patents once obtained.

Patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and our licensors' or collaborators' patent applications and the enforcement or defense of our or our licensors' or collaborators' issued patents. For example, assuming that other requirements for patentability are met, prior to March 2013, in the U.S., the first to invent the claimed invention was entitled to the patent, while outside the U.S., the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act (the Leahy-Smith Act) enacted in September 2011, the U.S. transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings. The USPTO has developed regulations and procedures to govern administration of the Leahy-Smith Act. Many of the substantive changes to patent law associated with the Leahy-Smith Act, particularly the first inventor-to-file provisions, became effective on March 16, 2013. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our or our licensors' patent applications and the enforcement or defense of our or our licensors' issued patents. Similarly, statutory or judicial changes to the patent laws of other countries may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents.

On June 1, 2023, the European Patent Package (the EU Patent Package) regulations were implemented with the goal of providing a single pan-European Unitary Patent and a new European Unified Patent Court (the UPC), for litigation involving European patents. Under the UPC, all European patents, including those issued prior to ratification of the European Patent Package, will by default automatically fall under the jurisdiction of the UPC. The UPC provides our competitors with a new forum to centrally revoke our European patents, and allows for the possibility of a competitor to obtain pan-European injunctions. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies provided by the UPC. As the UPC is a relatively new court system, there is limited precedent for the court, increasing the uncertainty of any litigation. We will have

the right to opt our patents out of the UPC over the first seven years of the court's existence, but doing so may preclude us from realizing the benefits, if any, of the new unified court.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated if we fail to comply with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other fees are required to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of a patent. In certain circumstances, we rely on our licensors and collaborators to pay these fees. The USPTO and various foreign patent agencies also require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent application and prosecution process. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official communications within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. While an inadvertent lapse can in some cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in irrevocable abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we or our licensors or collaborators fail to maintain the patents and patent applications covering our product candidates, our competitors might be able to enter the relevant market(s) with similar or identical products or technology, which would harm our business, financial condition, results of operations and prospects.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and unsuccessful, and issued patents covering our technology and product candidates could be found invalid or unenforceable if challenged.

Competitors and other third parties may infringe or otherwise violate our issued patents or other intellectual property or the patents or other intellectual property of our licensors. In addition, our patents or the patents of our licensors may become involved in inventorship or priority disputes. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. To counter infringement or other unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Our ability to enforce patent rights also depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products and services. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product or service. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents or that our patents are invalid or unenforceable. In a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our owned or licensed patents at risk of being invalidated, held unenforceable or interpreted narrowly. Additionally, we may determine it is impractical or undesirable to enforce our intellectual property against some third parties.

For example, in April 2026, we delivered a letter to Erasca, Inc. alleging, among other things, certain intellectual property matters. Any dispute relating to these or similar allegations, whether or not it results in litigation, could be expensive and time-consuming, divert the attention of our management, scientific and legal personnel, result in counterclaims challenging the scope, validity, enforceability or ownership of our intellectual property rights, lead to adverse publicity or investor perceptions, and may not result in remedies that adequately protect our competitive position.

If we were to initiate legal proceedings against a third party to enforce a patent directed to our product candidates, or one of our future product candidates, the defendant could counterclaim that our patent is invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or insufficient written description. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Third parties may also raise similar claims before the USPTO or an equivalent foreign body, even outside the context of litigation. Potential proceedings include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover our technology or any product candidates that we may develop. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on the applicable product candidates or technology covered by the patent rendered invalid or unenforceable.

Interference proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be materially harmed if the prevailing party does not offer us a license on commercially reasonable terms or at all.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Some of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims could result in substantial costs and diversion of management attention and other resources, which could harm our business. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, or in-license needed technology or other product candidates. There could also be public announcements of the results of the hearing, motions, or other interim proceedings or developments. If securities analysts or investors perceive those results to be negative, it could cause the price of shares of our common stock to decline.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could negatively impact the success of our business.

Our commercial success depends upon our ability to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and other proprietary rights of third parties. There is considerable intellectual property litigation in the pharmaceutical industry.

We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and their manufacture and our other technology, including re-examination, interference, post-grant review, *inter partes* review or derivation proceedings before the USPTO or an equivalent foreign body. Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are developing our product candidates. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit.

Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability or priority. A court of competent jurisdiction could hold that third-party patents asserted against us are valid, enforceable and infringed, which could materially and adversely affect our ability to commercialize any of our product candidates and any other product candidates or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of a U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of a U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, and we are unsuccessful in demonstrating that these rights are invalid or unenforceable, we could be required to obtain a license from such a third party in order to continue developing and marketing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties and other fees, redesign our infringing product candidate or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

We may be subject to claims by third parties asserting that we or our employees have infringed upon, misappropriated or otherwise violated their intellectual property rights, or claiming ownership of what we regard as our own intellectual property.

Many of our employees were previously employed at other biotechnology or pharmaceutical companies, and our consultants and advisors may work for other biotechnology or pharmaceutical companies in addition to us. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any of these individuals' former or concurrent employers or clients. We may also be subject to claims that patents and applications we have filed to protect inventions of our employees, consultants and advisors, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against these claims, litigation could result in substantial costs, delay development of our product candidates and be a distraction to management.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we or our licensors may have inventorship disputes that arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates. While it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning this intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our and their assignment agreements may not be self-executing or may be breached, and litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' ownership of our owned or in-licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

We rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information (including unpatented know-how associated with Warp Drive Bio, Inc.) and to maintain our competitive position. This information includes manufacturing processes and analytical methods for RASONQUE, and commercial information such as our pricing, contracting and market access strategies. Trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into these agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Despite our efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products that we consider proprietary. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary information will be effective. Our reliance on third parties to manufacture RASONQUE and our other product candidates increases these risks, because we must share manufacturing process and analytical know-how with those parties, some of which also provide services to our competitors. In addition, as we expand our commercial organization, we compete for personnel with other biopharmaceutical companies that market competing or potentially competing products, and the departure of commercial or manufacturing personnel to such companies could result in the loss or disclosure of our proprietary information.

We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor or other third party, our competitive position would be materially and adversely harmed.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest, and our business may be adversely affected.

In the U.S., we market our approved product under the proprietary name RASONQUE, and the goodwill associated with that name is important to our commercial success. Our registered and unregistered trademarks and trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among prescribers, patients, payors, potential collaborators and customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, proprietary drug names in the U.S. must be approved by the FDA, and comparable authorities outside the U.S. impose similar requirements. The FDA may object to a proprietary name after approval if it determines the name is misleading, promotional or creates a risk of medication error, including because of similarity to the name of another product, and may require that we adopt a different name. Any requirement to change the name under which we market RASONQUE would require us to expend significant additional resources in advertising and marketing a new brand name, could cause confusion among prescribers, patients, pharmacies and payors, and could disrupt or delay the availability of our product. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected. We may license our trademarks and trade names to third parties, such as distributors or licensees. Although these license agreements may provide conditions and guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and trade names by these third parties may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to our current or future product candidates or utilize similar technology but that are not covered by the claims of our patents or the patents that we license or may own in the future;
- we, or our current or future collaborators might not have been the first to make the inventions covered by an issued patent or pending patent application that we license or may own in the future;
- we or our current or future collaborators might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- generative AI Technologies are a relatively novel development with evolving regulatory regimes that may not offer intellectual property protections;
- our pending owned or licensed patent applications or those that we may own or license in the future may not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Risks related to employee matters and managing our growth

We are highly dependent on our key personnel, and if we are not successful in attracting, motivating and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

We are highly dependent on members of our executive team. The loss of the services of any of them may adversely impact the achievement of our objectives. Any of our executive officers could leave our employment at any time, as all of our employees are "at-will" employees. We currently do not have "key person" insurance on any of our employees. The loss of the services of one or more of our key personnel might impede the achievement of our research, development and commercialization objectives.

Recruiting and retaining qualified employees, consultants and advisors for our business, including scientific, technical and commercial personnel with relevant expertise, and for whom competition among biopharmaceutical companies is intense, is critical to our success. Competition for skilled personnel is intense and the turnover rate can be high. We may not be able to attract and retain personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies and academic institutions for skilled individuals. In addition, failure to succeed in preclinical studies, clinical trials or applications for marketing approval, or failure to achieve the level of commercial success for RASONQUE that potential employees expect, may make it more challenging to recruit and retain qualified personnel. The inability to recruit, or the loss of services of certain executives, key employees, consultants or advisors may impede the progress of our research, development and commercialization objectives.

We will need to increase the size of our organization, and we may experience difficulties in managing this growth.

As our development and commercialization plans and strategies develop, and as we continue to operate as a public company with expanding global operations, we expect to need additional personnel across our organization and in multiple jurisdictions. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, retaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical and regulatory review process for our product candidates, while complying with our contractual obligations to contractors and other third parties;
- managing our commercial operations, including our field force, market access, distribution and patient support functions, and the third-party vendors that support them, in compliance with applicable healthcare, promotional and privacy laws;
- implementing and maintaining the financial reporting processes and internal controls required to account for product revenue, gross-to-net deductions, inventory and accounts receivable;
- complying with the laws and regulations of multiple jurisdictions; and
- enhancing and scaling our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize RASONQUE successfully, advance development of and, if approved, commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including with respect to marketing approval, clinical management and manufacturing. The services of these independent organizations, advisors and consultants may not continue to be available to us on a timely basis when needed, on economically reasonable terms, or at all, and we may be unable to find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of any current or future product candidates or otherwise advance our business.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize any of our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

We have recently established, and are continuing to build out, our commercial organization. If we are unable to maintain and expand sufficient sales and marketing capabilities on our own or through third parties, we may not be able to market and sell RASONQUE and any other products effectively, if approved, or generate product revenue.

We established our U.S. commercial organization in preparation for the launch of RASONQUE in 2L PDAC in August 2026, and we are continuing to build out our global commercial organization. We have limited experience in the marketing, sale and distribution of pharmaceutical products, and our commercial organization has operated for only a short period. The success of our commercialization efforts for RASONQUE and any future product, if approved, in the U.S. and foreign jurisdictions is difficult to predict and subject to the effective execution of our business plan, including among other things, building our marketing, sales, distribution, market access, analytics, managerial and other non-technical capabilities or making arrangements with third parties to perform these services, and our ability to navigate the significant expenses and risks involved with the development and management of such capabilities. We expect to continue to expand our sales organization and supporting distribution capabilities to commercialize RASONQUE and, if approved, our product candidates, which will be expensive and time-consuming. Our commercial organization may not achieve the level of prescriber engagement, payor access or patient support we expect, and we may not be able to determine the appropriate size or configuration of our field force for a newly launched product. There are significant risks involved in building and managing a sales organization, including our ability to hire, retain, and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. We may choose to collaborate with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. If we are unable to enter into such arrangements on acceptable terms or at all, we may not be able to successfully commercialize RASONQUE or our product candidates.

Our expansion of operations outside the U.S. exposes us to additional business, regulatory, operational, tax, compliance, political and economic risks, and we may not be successful in establishing or managing international operations.

We currently have limited operations outside of the U.S. We have formed operating subsidiaries in Europe and Japan, and we expect to form additional operating subsidiaries and expand our operations in additional jurisdictions over the next several years. In addition, we conduct clinical trials, engage vendors, suppliers and other third parties, and sell RASONQUE under global named patient access in certain international markets, and we may in the future commercialize products, if approved, in jurisdictions outside the U.S. Consequently, we are and will continue to be subject to risks related to operating in foreign countries, including:

- difficulties and costs associated with establishing, staffing, managing and integrating foreign operations;
- an inability to achieve optimal pricing and reimbursement for RASONQUE or our product candidates, if approved in another jurisdiction, or subsequent changes in reimbursement, pricing and other regulatory requirements;
- any implementation of, or changes to, tariffs, trade barriers and other import-export regulations in the U.S. or other countries in which we, or our third-party partners, operate;
- difficulties implementing and maintaining effective financial reporting, internal controls, compliance policies, training, oversight and books-and-records processes across multiple jurisdictions and time zones;
- complexities associated with foreign tax regimes, transfer pricing, intercompany arrangements, indirect taxes, customs duties and potential disputes with foreign tax authorities;
- foreign currency exchange rate fluctuations, longer payment cycles, difficulties collecting accounts receivable, inflation, tariffs, trade barriers or other restrictions on cross-border transactions;
- political, regulatory, economic or social instability, geopolitical conflicts, changes in government policy, public health crises, natural disasters or other events that could disrupt our operations, supply chain, clinical development or commercial activities;
- multiple, conflicting and changing laws and regulations, including those relating to pharmaceutical promotion and advertising, medical affairs activities, pharmacovigilance, patient support programs, data privacy, cybersecurity, tax, transfer pricing, tariffs, export and import restrictions, sanctions and other trade controls, employment, immigration, labor, competition, anti-bribery and anti-corruption, transparency reporting and other governmental approvals, permits and licenses; and
- difficulties protecting confidential information, trade secrets and intellectual property rights in foreign jurisdictions.

Any of these factors could increase our costs, divert management attention, delay or impair our ability to obtain regulatory approval or commercialize our product candidates, subject us to investigations, enforcement actions, penalties or reputational harm.

We have in the past engaged and may in the future engage in strategic transactions; these transactions could affect our liquidity, dilute our existing stockholders, increase our expenses and present significant challenges in focus and energy to our management or prove not to be successful.

From time to time, we may consider strategic transactions, such as acquisitions of companies, asset purchases and out-licensing or in-licensing of intellectual property, products or technologies. For example, in October 2018, we acquired all of the outstanding shares of Warp Drive Bio, Inc., which became our direct wholly owned subsidiary, and in November 2023, we completed the EQRx Acquisition.

Additional potential transactions that we may consider in the future include a variety of business arrangements, including spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations and investments. Any future transactions could result in potentially dilutive issuances of our equity securities, including our common stock, or the incurrence of debt, contingent liabilities, amortization expenses or acquired in-process research and development expenses, any of which could affect our financial condition, liquidity and results of operations. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may never be successful and may require significant time and attention of management. In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky and costly endeavor for which we may never realize the full benefits of the acquisition.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could negatively impact our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

We or the third parties upon whom we depend are subject to risk from earthquakes, outbreak of disease, other natural disasters and catastrophic events and may be subject to disruption as a result of war, terrorism, political unrest and other causes.

Our corporate headquarters and other facilities are located in the San Francisco Bay Area, which in the past has experienced severe earthquakes, wildfires and flooding. We do not carry earthquake insurance. Earthquakes, wildfires or other natural disasters could severely disrupt our operations, and negatively impact our business.

A significant natural disaster, power outage, or other catastrophic event, such as telecommunications failure, cyberattack, war, terrorist attack, sabotage, geopolitical event, pandemic, or other public health crisis or other catastrophic occurrence that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our enterprise financial systems or manufacturing resource planning and enterprise quality systems, or that otherwise disrupted operations, may make it difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could negatively impact our business.

Furthermore, escalation of geopolitical tensions, including as a result of the ongoing conflicts in Russia and Ukraine and in the Middle East, could impact our current or planned clinical operations and our business partners and suppliers, which could adversely affect our business, partners, suppliers or the economy as a whole. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and have substantial impact on the global economy and our business for an unknown period of time, including limiting our ability to include European or Middle Eastern sites as clinical trial locations in the future, as a result of which we may have to delay, reduce the scope of or suspend one or more of our clinical trials.

Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems could result in lengthy interruptions to our business or disruptions in our activities or the activities of our partners, suppliers or the economy as a whole. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate.

Our employees, independent contractors, vendors, principal investigators, CROs and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk that our employees, independent contractors, vendors, principal investigators, CROs and consultants may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to us that violate the regulations of the FDA or comparable foreign regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities; healthcare fraud and abuse laws and regulations in the U.S. and abroad; or laws that require the reporting of financial information or data accurately. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws also involve the improper use of information obtained in the course of clinical trials or creating fraudulent data in our preclinical studies or clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person could allege fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, and curtailment of our operations.

Risks related to our common stock and warrants

The price of our common stock is volatile and fluctuates substantially, which could result in substantial losses for investors.

Our stock price is highly volatile. The stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies.

The market price for our common stock may be influenced by many factors, including:

- our research and development efforts and our ability to discover and develop product candidates;
- results of our clinical trials and preclinical studies or those of our competitors;
- the success of competitive products or technologies;
- regulatory or legal developments in the U.S. and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to our product candidates or clinical development programs;
- the results of our efforts to discover, develop, acquire or in-license product candidates or companion diagnostics;
- any adverse developments or disagreements or perceived adverse developments or disagreements with our partners;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors; and
- general economic, industry and market conditions.

In addition, stock markets with respect to public companies, particularly companies in the biotechnology industry, have experienced significant price and volume fluctuations that have affected, and continue to affect, the stock prices of these companies. Stock prices of many companies, including biotechnology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. In the past, companies that have experienced volatility in the trading price of their securities have been subject to

securities class action litigation. Securities class action litigation against us could result in substantial costs and divert the attention of our management from other business concerns.

An active and liquid market for our common stock may not be sustained.

Our common stock is currently listed on the Nasdaq Global Select Market under the symbol "RVMD". The price for our common stock may vary, and an active and liquid market in our common stock may not be sustained. The lack of an active market may impair the value of your shares, your ability to sell your shares at the time you wish to sell them and the prices that you may obtain for your shares. An inactive market may also impair our ability to raise capital by selling our common stock and our ability to acquire other companies, products or technologies by using our common stock as consideration.

We do not intend to pay dividends on our common stock so any returns will be limited to the value of our stock.

We do not currently intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Additionally, the terms of our Loan Agreement restrict our ability to pay dividends, except for certain customary exceptions. Therefore, stockholders are not likely to receive any dividends on their common stock for the foreseeable future. Since we do not intend to pay dividends, stockholders' ability to receive a return on their investment will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which our holders have purchased it.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline.

As of September 30, 2026, 22.5 million shares of common stock were subject to outstanding options or restricted stock units and were eligible, or expected to become eligible, for sale in the public market to the extent permitted by the provisions of various vesting schedules and Rule 144 and Rule 701 under the Securities Act of 1933, as amended (the Securities Act). In addition, in April 2026, we issued 12,147,887 shares of our common stock in an underwritten public offering, which are freely tradable without restriction, and up to 2,515,100 shares may become issuable upon conversion of the 2033 Notes based on the initial conversion rate. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

Our outstanding warrants may expire worthless or result in dilution, and may be redeemed on terms that are disadvantageous to warrant holders.

The warrants entitle registered holders to purchase 0.1112 shares of our common stock at an exercise price of $11.50 per whole warrant. Although our common stock recently has traded above the implied per-share exercise price, there is no guarantee that the warrants will remain in the money prior to their expiration, and the warrants could expire worthless if the market price of our common stock declines below the implied per-share exercise price. The warrants expire in December 2026.

We may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of at least 50% of the then-outstanding warrants. As a result, the exercise price of a holder's warrants could be increased, the exercise period could be shortened and the number of shares of our common stock purchasable upon exercise of a warrant could be decreased, all without the approval of that warrant holder.

Our warrants were issued in registered form under a Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and EQRx, Inc. Following the EQRx Acquisition, the warrants became exercisable for shares of our common stock, and we appointed Equiniti Trust Company, LLC as the warrant agent. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then-outstanding warrants to make any change that adversely affects the interests of the registered holders. Accordingly, we may only amend the terms of the warrants in a manner adverse to a holder if holders of at least 50% of the then-outstanding warrants approve of the amendment, including to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock, shorten the exercise period or decrease the number of shares of common stock purchasable upon exercise of a warrant.

We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to warrant holders, which could result in warrant holders receiving less than they otherwise would have received upon exercise or sale of their warrants.

We have the ability to redeem our outstanding public warrants at any time prior to their expiration in December 2026 (A) at a price of $0.01 per public warrant; provided that the last reported sales price of our common stock equals or exceeds $161.87 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give notice of such redemption to the public warrant holders and provided certain other conditions are met, and (B) at a price of $0.10 per public warrant; provided that (i) holders will be able to exercise their public warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" of the common stock, (ii) if the last reported sales price of common stock equals or exceeds $89.93 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a public warrant as described in the "Description of Securities" filed as Exhibit 4.3 to the 2024 Form 10-K under the heading "Public warrants — Anti-dilution Adjustments") for any 20 trading days within the 30-trading day period ending three trading days before we send the notice of redemption to the public warrant holders, (iii) if the closing price of our common stock for any 20 trading days within a 30-trading day period ending three trading days before we send the notice of redemption to the public warrant holders is less than $161.87 per share (as adjusted), the private warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants and (iv) provided certain other conditions are met. A redemption in accordance with (B) above may result in public warrant holders having to exercise the public warrants at a time when they are out-of-the-money or receive nominal consideration from the Company for them.

As of the filing of this report, the last reported sales price of our common stock has exceeded $161.87 per share for at least 20 trading days within a 30-trading day period, satisfying the conditions that would permit us to redeem outstanding public and private warrants at a price of $0.01 per warrant as described in clause (A) above. As of the filing of this report, the last reported sales price of our common stock has exceeded $89.93 per share for at least 20 trading days within a 30-trading day period, satisfying the conditions that would permit us to redeem outstanding public and private warrants at a price of $0.10 per warrant as described in clause (B) above. We may elect to exercise our redemption right, as applicable, at any time that it remains available to us, in our sole discretion, subject to the notice and other procedural requirements set forth in the warrant agreement, including at a time and under circumstances that we believe are in the best interests of the Company and its stockholders, even if doing so is disadvantageous to warrant holders.

The terms of the private warrants are substantially the same as the public warrants; provided, that, except as described above in the discussion of the redemption of public warrants when the price per share of our common stock equals or exceeds $89.93, the private warrants are exercisable on a cashless basis and are non-redeemable for cash so long as they are held by the initial purchasers or their permitted transferees. If the private warrants are held by someone other than the initial purchasers or their permitted transferees, the private warrants are redeemable by the Company and exercisable by such holders on the same basis as the public warrants. Please see Exhibit 4.3 "Description of Securities — Warrants — Public Warrants" filed with the 2024 Form 10-K for additional information.

If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force the warrant holders: (i) to exercise their warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so; (ii) to sell their warrants at the then-current market price when they might otherwise wish to hold their warrants; or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of their warrants.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes has been limited by "ownership changes" and may be further limited.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the Code), and corresponding provisions of state law, if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage point change (by value) in its equity ownership over a rolling three-year period), the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. We have experienced ownership changes in the past, and we may experience ownership changes in the future as a result of our public offerings or other changes in our stock ownership (some of which are not in our control). Use of our federal and state net operating loss carryforwards has been limited as a result of ownership changes and could be further limited if we experience additional ownership changes.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent changes in control or changes in our management without the consent of our board of directors. These provisions include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors to appoint a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 66 2/3% of the shares entitled to vote at an election of directors to adopt, amend or repeal our amended and restated bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by our chief executive officer or president or by our board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to the anti-takeover provisions contained in Section 203 of the Delaware General Corporation Law. Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws and our indemnification agreements that we have entered into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;

- we are not obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaws to reduce our indemnification obligations to our directors, officers, employees and agents.

Our amended and restated certificate of incorporation and amended and restated bylaws provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for any state law derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, any action to interpret, apply, enforce, or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine; provided that the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended (the Exchange Act) or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated bylaws also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action under the Securities Act. Such provision is intended to benefit and may be enforced by us, our officers and directors, by the underwriters to any offering giving rise to such complaint and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive-forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the choice of forum provision in our amended and restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, results of operations and prospects.

General risk factors

Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies.

To date, we have primarily financed our operations through the sale of our securities, our acquisition of EQRx in 2023, the sale of future royalties and the issuance of convertible senior notes. We will be required to seek additional funding in the future to achieve our goals and may do so through a combination of public or private equity offerings, debt financings, credit or loan facilities, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional funds by issuing equity securities, our stockholders may suffer dilution and the terms of any financing may adversely affect the rights of our stockholders. For example, the EQRx Acquisition, an all-stock transaction pursuant to which we issued shares of our common stock according to a blended formula, resulted in substantial dilution to our stockholders. In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing stockholders. Debt financing, if available, is likely to

involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of our equity securities would receive any distribution of our corporate assets. Attempting to secure additional financing may also divert our management from our day-to-day activities, which may adversely affect our ability to develop our product candidates.

Litigation or other legal proceedings, including proceedings related to intellectual property and securities class action lawsuits and derivative lawsuits, could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. There is considerable intellectual property litigation in the pharmaceutical industry. Additionally, securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into merger agreements or as a result of stock price volatility. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could result in substantial costs and monetary damages and thus substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. As noted above, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our product candidates, if approved.

We are subject to certain U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations. We can face serious consequences for violations.

Among other matters, U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations (collectively, Trade Laws) prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We also expect our non-U.S. activities to increase in time. We plan to engage third parties for clinical trials and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We can be held liable for the corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities.

We may be adversely affected by events in the global economy and events adversely affecting the financial services industry.

We may be adversely affected by general conditions in the global economy and in the global financial markets, including the current inflationary environment and the imposition of tariffs and other trade protection measures. Increased inflation and costs of production may result in decreased demand for our products, increased operating costs (including our labor costs, and our cost of manufacturing and distributing RASONQUE), reduced liquidity and limitations on our ability to access credit or otherwise raise debt and equity capital. In addition, the U.S. Federal Reserve has adjusted, and may continue to adjust, interest rates in response to inflation, employment, and other macroeconomic conditions, and changes in interest rates may adversely affect our cost of capital, the value of our investments, and the broader economy. Because borrowings under our Term Loan Facility bear interest at a floating rate based on term SOFR, subject to a floor, increases in interest rates will increase our interest expense, while decreases in rates below the floor will not reduce it. Increases in interest rates, especially if coupled with reduced government spending and volatility in financial markets, could have the effect of further increasing economic uncertainty and heightening these risks.

Adverse developments that affect financial institutions or concerns or rumors about these events have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which appointed the U.S. Federal Deposit Insurance Corporation (FDIC) as receiver. Similarly, other institutions have been and may continue to be swept into receivership. Uncertainty may remain over liquidity concerns in the broader financial services industry, and there may be unpredictable impacts to our business and our industry. We cannot anticipate all the ways in which the global financial market conditions could adversely impact our business in the future.

Although we assess our banking relationships as we believe necessary or appropriate, our access to deposits or other financial assets on a timely basis or in adequate amounts could be significantly impaired by factors that affect the financial institutions with which we have banking relationships or the financial markets or financial services industry generally. These factors could include, among others,

events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry.

We maintain our cash at financial institutions, in balances that may exceed federally insured limits.

We maintain the majority of our cash and cash equivalents in accounts at banking institutions in the U.S. that we believe are of high quality. Cash held in these accounts may exceed the FDIC insurance limits. If these banking institutions were to fail, we could lose all or a portion of amounts held in excess of these insurance limitations. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all.

We incur significantly increased costs as a result of operating as a public company, and our management devotes substantial time to new compliance initiatives. If we fail to comply with the rules that apply to public companies, we could face sanctions or other penalties that would harm our business.

We incur significant legal, accounting and other expenses as a public company, including costs resulting from public company reporting obligations under the Exchange Act, and regulations regarding corporate governance practices. The listing requirements of the Nasdaq Global Select Market and the rules of the SEC require that we satisfy certain corporate governance requirements relating to director independence, filing annual and interim reports, stockholder meetings, approvals and voting, soliciting proxies, conflicts of interest and a code of conduct. Our management and other personnel devote a substantial amount of time to comply with all of these requirements. Moreover, the reporting requirements, rules and regulations will increase our legal and financial compliance costs and make some activities more time-consuming and costly. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

If securities analysts do not continue to publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock relies, in part, on the research and reports that industry or financial analysts publish about us or our business. If few analysts publish research or reports about us, the trading price of our stock would likely decrease. If one or more of the analysts covering our business downgrades their evaluations of our stock, the price of our stock could decline. If one or more of these analysts ceases to cover our stock, we could lose visibility in the market for our stock, which, in turn, could cause our stock price to decline.

If we fail to maintain proper and effective internal controls over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

As a public company, we are subject to Section 404 of the Sarbanes-Oxley Act of 2002 and the related rules of the SEC, which generally require our management and independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting.

In order to provide the reports required by these rules, we must conduct reviews and testing of our internal controls. During the course of our review and testing, we may identify deficiencies and be unable to remediate them before we must provide the required reports. Furthermore, if we have a material weakness in our internal controls over financial reporting, we may not detect errors on a timely basis, and our financial statements may be materially misstated. Further, failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. We or our independent registered public accounting firm may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to fall. In addition, as a public company, we are required to file accurate and timely quarterly and annual reports with the SEC under the Exchange Act. In order to report our results of operations and financial statements on an accurate and timely basis, we will depend on third-party vendors to provide timely and accurate notice of their costs to us. Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our shares and public warrants from the Nasdaq Global Select Market or other adverse consequences.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

Not applicable.

Use of Proceeds from the Sale of Registered Securities

Not applicable.

Issuer Purchases of Equity Securities

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On the dates indicated below, the following directors and officers of the Company adopted Rule 10b5-1 trading arrangements that are each intended to satisfy the affirmative defense of Rule 10b5-1(c) promulgated under the Exchange Act. The details of these arrangements are as follows:

On June 23, 2026, Elizabeth Anderson, a member of our board of directors, adopted a Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) promulgated under the Exchange Act, which provides for the potential exercise and sale of up to 30,163 shares of our common stock, of which 25,090 shares are subject to stock options held by Ms. Anderson. The trading plan will terminate at the earlier of the execution of all trading orders pursuant to the plan or June 25, 2027.

On August 12, 2026, Jack Anders, our Chief Financial Officer, adopted a Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) promulgated under the Exchange Act, which provides for the potential exercise and sale of up to 71,500 shares of our common stock subject to a stock option held by Mr. Anders. The trading plan will terminate at the earlier of the execution of all trading orders pursuant to the plan or August 15, 2027.

On August 17, 2026, Steve Kelsey, M.D., FRCP, FRCPath, who served as our President, Research and Development until June 30, 2026 and currently serves as Senior Advisor to the Chief Executive Officer, adopted a Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) promulgated under the Exchange Act, which provides for the potential exercise and sale of up to 135,800 shares of our common stock subject to a stock option held by Dr. Kelsey. The trading plan will terminate at the earlier of the execution of all trading orders pursuant to the plan or May 31, 2027.

On August 20, 2026, Flavia Borellini, a member of our board of directors, adopted a Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) promulgated under the Exchange Act, which provides for the potential sale of up to 14,624 shares of our common stock held by Ms. Borellini. The trading plan will terminate at the earlier of the execution of all trading orders pursuant to the plan or November 17, 2027.

On September 9, 2026, Margaret Horn, J.D., our Chief Operating Officer, adopted a Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) promulgated under the Exchange Act, which provides for the potential exercise and sale of up to 96,775 shares of our common stock subject to a stock option held by Ms. Horn. The trading plan will terminate at the earlier of the execution of all trading orders pursuant to the plan or August 10, 2027.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Provided Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation.	8-K	2/18/2020	3.1	
3.2	Amended and Restated Bylaws.	8-K	3/8/2021	3.1	
4.1	Indenture, dated as of April 17, 2026, between Revolution Medicines, Inc. and U.S. Bank Trust Company, National Association, as trustee.	8-K	4/17/2026	4.1	
4.2	First Supplemental Indenture, dated as of April 17, 2026, between Revolution Medicines, Inc. and U.S. Bank Trust Company, National Association, as trustee.	8-K	4/17/2026	4.2	
4.3	Form of certificate representing the 0.50% Convertible Senior Notes due 2033 (included as Exhibit A to Exhibit 4.2).	8-K	4/17/2026	4.2	
10.1†^	Lease Agreement, dated as of August 26, 2026, by and between 1600 Seaport Owner, LLC and Revolution Medicines, Inc.				X
10.2†^	Lease Agreement, dated as of August 26, 2026, by and between 1700 Seaport Owner, LLC and Revolution Medicines, Inc.				X
10.3†^	Lease Agreement, dated as of August 26, 2026, by and between 1800 Seaport Owner, LLC and Revolution Medicines, Inc.				X
10.4†^	Lease Agreement, dated as of August 26, 2026, by and between 1900 Seaport Owner, LLC and Revolution Medicines, Inc.				X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	Inline XBRL Instance Document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 has been formatted in Inline XBRL.				X

† Portions of the exhibit, marked by brackets, have been omitted because the omitted information (i) is not material and (ii) is the type of information that Revolution Medicines, Inc. treats as private or confidential.

^ Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. Revolution Medicines, Inc. undertakes to furnish a copy of all omitted schedules and exhibits to the Securities and Exchange Commission upon its request.

* The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Revolution Medicines, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

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 thereunto duly authorized.

Revolution Medicines, Inc.

Date: November 4, 2026 By: /s/ Mark A. Goldsmith
Mark A. Goldsmith, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Revolution Medicines, Inc.

Date: November 4, 2026 By: /s/ Jack Anders
Jack Anders
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. IN ADDITION, CERTAIN EXHIBITS AND SCHEDULES HAVE BEEN OMITTED PURSUANT TO ITEM 601(a)(5) OF REGULATION S-K.

LEASE

BETWEEN

1600 SEAPORT OWNER, LLC,
a Delaware limited liability company,

AS LANDLORD

AND

REVOLUTION MEDICINES, INC.,
a Delaware corporation,

AS TENANT

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This Lease (this "**Lease**") is entered into as of August 26, 2026 (the "**Execution Date**"), by and between Landlord and Tenant hereinafter named.

BASIC LEASE INFORMATION

Landlord:	1600 Seaport Owner, LLC, a Delaware limited liability company
Tenant:	Revolution Medicines, Inc., a Delaware corporation
Premises:	The Premises consist of the entire interior space of the building located at 1600 Seaport Boulevard, Redwood City, California (the "**Building**"), which consists of an agreed upon two hundred eighty-three thousand and fifteen (283,015) rentable square feet ("**RSF**"). The term "**Property**," as used in this Lease, shall refer to (i) the Common Areas (as defined below), (ii) the land on which the Building and the Common Areas are located (the "**Land**"), as further described on **Exhibit B** attached hereto, (iii) the separate parking lots located at the Property (the "**Parking Facilities**"), and (iv) at Landlord's discretion, any additional real property, areas, Building or other improvements added thereto.
Term:	One Hundred Eighty (180) Lease Months following the Commencement Date.
Commencement Date:	The day that is thirteen (13) months after the Execution Date of this Lease.
Expiration Date:	The last day of the one hundred eightieth (180th) Lease Month (as defined below) following the Commencement Date.
Options to Extend:	Tenant shall have three (3) option(s) to extend the Term (each, an "**Option to Extend**") for a period of sixty (60) months each (each, an "**Extension Term**") immediately following the date on which the initial Term or the first or second Extension Term, as relevant, would otherwise expire, subject to the terms and conditions of Section 3.3 below.
Base Rent:	Base Rent shall be the following amounts for the following periods of time. The Base Rent is subject to further adjustment pursuant to the terms of Section 27 below.

Lease Months	Monthly Base Rent Rate Per RSF	Monthly Base Rent
1 – 12*	[***]	[***]
13 – 24	[***]	[***]
25 – 36	[***]	[***]
37 – 48	[***]	[***]

49 – 60	[***]	[***]
61 – 72	[***]	[***]
73 – 84	[***]	[***]
85 – 96	[***]	[***]
97 – 108	[***]	[***]
109 – 120	[***]	[***]
121 – 132	[***]	[***]
133 – 144	[***]	[***]
145 – 156	[***]	[***]
157 – 168	[***]	[***]
169 – 180	[***]	[***]

*Subject to the terms of Section 4.2 below

As used herein, the term "**Lease Month**" shall mean each calendar month during the Term; provided that, if the Commencement Date does not occur on the first (1st) day of a calendar month, the period from the Commencement Date to the first (1st) day of the next-succeeding calendar month shall be included in the first (1st) Lease Month for purposes of determining the duration of the Term and the monthly Base Rent rate applicable for such partial month. [Base Rent is subject to abatement as set forth in Section 4 below.]

Rent: Base Rent, Operating Expenses, Taxes and Insurance Expenses (each as defined in **Exhibit C** attached hereto), and all other sums that Tenant may owe to Landlord or otherwise be required to pay under the Lease.

Letter of Credit: [***]

Tenant Improvement Allowance (Work Agreement): Landlord will provide a Tenant Improvement Allowance ("**Allowance**") to Tenant in the amount of [***]. In addition to the Allowance, Landlord shall make available to Tenant, at Tenant's request (provided that such written request is received by Landlord on or before the second (2nd) anniversary of the Commencement Date), an Additional Tenant Improvement Allowance of up to [***] to be used only for the Tenant Improvements set forth in the Work Agreement attached as Exhibit D (and in other premises leased from Landlord, subject to the terms of the Work Agreement). In the event that Tenant elects to utilize all or a portion of the Additional Tenant Improvement Allowance, the amount of such Additional Tenant Improvement Allowance shall be amortized over the initial Term of the Lease at a rate of [***] per annum, and Tenant shall

pay, together with the monthly installments of Rent due hereunder, such monthly amortized amount as Additional Rent.

Permitted Use: General office use, research and development, manufacturing, life science and all lawful uses reasonably ancillary thereto, and for no other purpose whatsoever.

The Permitted Use shall not include: (i) offices of any agency or bureau or political subdivision of the United States or any state or city therein; (ii) offices or agencies of any foreign government or political subdivision thereof; (iii) offices of any health care professionals or service organization, except for administrative offices where no diagnostic, treatment or laboratory services are performed (the foregoing does not prevent use of the Premises for biomedical research and development consistent with the Permitted Use); (iv) schools or other training facilities that are not ancillary to executive, professional or corporate administrative office use; (v) broadcast studios or other broadcast production facilities, such as radio and/or television stations; (vi) offices at which deposits or bills are regularly paid in person by customers; (vii) personnel agencies, except offices of executive search firms; or, (viii) the licensing or subleasing of space within the Premises to others as a primary business, including "shared workspaces" or executive suite operations, such as, by way of example, "WeWork", "Regus", "Spaces", "Knotel", or "Convene".

Broker: Landlord's Broker: None

Tenant's Broker: Jones Lang LaSalle Brokerage, Inc.

Tenant's Address:

Prior to Commencement Date:
Revolution Medicines, Inc.
700 Saginaw Drive
Redwood City, CA 94063
Attention: General Counsel
Email: legal@revmed.com

and a copy to:

Procopio, Cory, Hargreaves & Savitch LLP
525 B Street, Suite 2200
San Diego, CA 92101
Attn: David L. Crawford
Email: david.crawford@procopio.com

Following Commencement Date:
Revolution Medicines, Inc.
1600 Seaport Boulevard
Redwood City, CA 94063
Attention: General Counsel
Email: legal@revmed.com

and a copy to:

Procopio, Cory, Hargreaves & Savitch LLP
525 B Street, Suite 2200
San Diego, CA 92101
Attn: David L. Crawford
Email: david.crawford@procopio.com

Landlord's Address:

For all Notices:

1600 Seaport Owner, LLC
c/o Harvest Properties, Inc.
235 Montgomery Street, Suite 2500
San Francisco, California 94104

and a copy to:

Sheppard Mullin LLP
Four Embarcadero Center, 17th Floor
San Francisco, CA 94111

Attention: Asset Manager
Email: ctrotier@harvestproperties.com

Attention: Doug Van Gessel
Email: dvangessel@sheppard.com

with a copy to:

Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Mr. Nicholas Carbone and Mr. Joshua J. Dapice
e-mail: ncarbone@faralloncapital.com and jdapice@faralloncapital.com

The foregoing Basic Lease Information is incorporated into and made a part of this Lease. If any conflict exists between any Basic Lease Information and the following provisions of the Lease, then such following provisions of the Lease shall control.

LEASE PROVISIONS

1. **Definitions and Basic Provisions**. The definitions and basic provisions set forth in the foregoing Basic Lease Information (the "**Basic Lease Information**") are incorporated herein by reference for all purposes. Additionally, the following terms shall have the following meanings when used in this Lease:

1.1 "**Affiliate**" means any person or entity which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the party in question;

1.2 "**Building Structure**" means the Building's exterior walls, the structural components of the roof (but not the roof membrane), elevator shafts (if any), footings, foundations, structural portions of load-bearing walls, structural floors and subfloors and structural columns and beams;

1.3 "**Building Systems**" means the Building heating, ventilation and air conditioning ("**HVAC**"), life-safety, plumbing, electrical, and mechanical systems which serve the Building;

1.4 "**Business Day(s)**" means Monday through Friday of each week, exclusive of Holidays;

1.5 "**Control**" means the possession, directly or indirectly, of both the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities or partnership shares or by contract or otherwise, when combined with the ownership, directly or indirectly, of not less than fifty percent (50%) of all classes of the then outstanding stock, if the entity is a corporation, or of fifty percent (50%) of all classes of the profit interests, if the entity is a partnership or a limited liability company;

1.6 "**Holidays**" means New Year's Day, Memorial Day, Martin Luther King Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and any other nationally or regionally recognized holiday;

1.7 "**Including**" means including, without limitation;

1.8 **Intentionally Deleted** ;

1.9 "**Laws**" means all federal, state, and local laws, ordinances, rules and regulations, all court orders, governmental directives, and governmental orders and all interpretations of the foregoing, and all restrictive covenants affecting the Property, and "Law" shall mean any of the foregoing;

1.10 "**Private Restrictions**" means any and all covenants and private restrictions or other private agreements affecting the Premises, including but not limited to that certain Declaration Of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded on July 21, 2000, as Document No. 2000-089122 in the Official Records of San Mateo County, California ("Official Records"), as amended by the First Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on December 7, 2006, Second Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April 11, 2007, Third Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on October 24, 2014, and a Fourth Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April ___, 2026 and any further amendments or modifications thereto or replacements thereof ("**New Matters**"), provided that Tenant shall be bound by New Matters only to the extent that the same (i) do not adversely affect the use of or operations in the Premises by Tenant or its suppliers, employees, agents, contractors, business invitees, subtenants, and licensees (collectively, "**Tenant's Invitees**"), (ii) do not adversely affect vehicular and/or pedestrian access to the Premises by Tenant or any of Tenant's Invitees, (iii) do not adversely affect the rights of Tenant or any of Tenant's Invitees with respect to parking, (iv) are not inconsistent with the rights and obligations of Landlord and Tenant under this Lease, or (v) do not increase the cost of the Tenant Improvements ((i) – (v) are each an "**Adverse Impact**").

1.11 "**Property Manager**" means the entity providing property management services to the Building. As of the Execution Date, the Property Manager is Harvest Properties.

1.12 "**Project**" the Project consists of the following: (a) ten (10) office buildings, located at 1200 Seaport Boulevard, 1300 Seaport Boulevard, 1400 Seaport Boulevard, 1500 Seaport Boulevard, 1600 Seaport Boulevard, 1700 Seaport Boulevard, 1800 Seaport Boulevard, 1900 Seaport Boulevard, 2000 Seaport Boulevard and 2100 Seaport Boulevard, each in Redwood City, California, consisting of an aggregate size of approximately 1,642,250 RSF (collectively, the "**Project Buildings**") (b) certain surface parking lots and driveways within the Project (the "**Parking Facilities**"), (c) an amenities facility located at 1100 Seaport Boulevard, which currently consists of a building of approximately 41,350 RSF, (the "**Amenities Facility**") as is depicted in Exhibit A, and (d) the land on which the office buildings, parking structures, parking lots and driveways, Amenities Facility and other Common Areas are situated. The Project is commonly referred to as "Pacific Shores," as depicted in Exhibit A. The Premises and the Project Buildings and appurtenances thereto that are described herein, including the Common Area, and all other improvements situated within the commercial campus known as Pacific Shores, together with the land on which such appurtenances and improvements are located, are together designated as the Project for the purposes of this Lease. The total RSF of the Project (i.e, the Project Buildings and the Amenities Facility) is currently 1,683,600.

1.13 "**Rent**" means all amounts payable by Tenant under the terms of this Lease, including without limitation Base Rent and Additional Rent.

1.14 "**Tenant Improvements**" shall have the meaning given to it in the Work Agreement.

1.15 "**Tenant Party**" means any of the following persons: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees and invitees.

1.16 **"Tenant's Share"** means the percentage derived by the quotient of the then-existing rentable area of the Premises divided by the rentable area of the Project Buildings. Tenant acknowledges and agrees that as of the Execution Date of this Lease, such percentage is seventeen and two tenths percent (17.20%). Notwithstanding the foregoing, Tenant's Share shall be subject to increase or reduction based upon any actual increase or reduction in the rentable area of the Project. By way of example only, if Landlord, in Landlord's sole discretion, decides to add additional buildings to the Project, or decides to expand the Project referenced herein to include additional existing buildings also ground leased by Landlord in the Project then the Tenant's Share shall be adjusted accordingly based on the percentage described above.

1.17 **"Successor**" shall mean: (i) a corporation into which or with which Tenant, its corporate successors or assigns, is merged or consolidated in accordance with the applicable statutory provisions for merger or consolidation of corporations, but only if, by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations participating in such merger or consolidation are assumed by the corporation surviving the merger or created by such consolidation (or if such successor is Tenant) and if the corporation surviving the merger intends to continue to operate the business of Tenant in the Premises; (ii) any partnership or limited liability company into which Tenant is merged in accordance with the applicable statutory provisions for the merger of partnerships or limited liability companies, but only if the surviving entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; (iii) any corporation, partnership or limited liability company acquiring the leasehold interest of Tenant under this Lease and substantially all of the other property and assets of Tenant or its Successor, but only if such entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; and (iv) any corporation, partnership or limited liability company acquiring substantially all of the equity interests in Tenant, but only if such entity intends to continue to operate the business of Tenant in the Premises.

1.18 "**Work Agreement**" shall mean the agreement attached hereto as **Exhibit D**.

2. **Lease Grant**. Subject to the terms of this Lease, including but not limited to Section 27 hereof, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises (as defined in the Basic Lease Information). Neither Landlord nor Tenant may remeasure the number of RSF in the Premises, which the parties agree to be two hundred eighty-three thousand and fifteen (283,015).

3. **Tender of Possession**.

3.1 **Estimated Commencement Date; Delay in Delivery**. Notwithstanding anything herein to the contrary, as of the Delivery Date (as defined in Section 1.1 of the Work Agreement), Tenant and Tenant's invitees may enter the Premises, at Tenant's sole risk, for the purpose of configuring network equipment, installing the Tenant Improvements (as defined in Section 2.1 of the Work Agreement) and Tenant's furniture, fixtures and equipment therein (collectively, the "**FF&E**"), and otherwise preparing the Premises for occupancy. (Such period of time commencing on the Delivery Date and ending on the day immediately prior to the Commencement Date is referred to herein as the "**Early Entry Period**"). Tenant's occupancy of the Premises during the Early Entry Period shall be on all of the terms and conditions of this Lease as though the Term had commenced on the Delivery Date, except the obligation to pay Rent; provided, however, that Tenant shall be obligated to pay the cost of any Services and Utilities (as defined

in Section 7.2) used at the Building during such Early Entry Period. Notwithstanding anything herein to the contrary, Tenant may use the Premises for the purpose of conducting Tenant's business therein during the Early Entry Period, but Tenant shall be required to pay Landlord Tenant's Share of Operating Expenses, Insurance Expenses and Taxes during any portion of the Early Entry Period in which Tenant is conducting business in the Premises.

3.2 **Confirmation Letter**. Upon the determination of the Commencement Date, Tenant shall execute (or provide factual corrections to) and deliver to Landlord a letter substantially in the form of **Exhibit F** attached hereto confirming: (i) the Commencement Date and the Expiration Date; (ii) that Tenant has accepted the Premises; and (iii) that Landlord has performed all of its obligations with respect to the Premises as of the date of such letter; however, the failure of the parties to execute such letter shall not defer the Commencement Date or otherwise invalidate this Lease. Tenant's failure to execute such letter within ten (10) Business Days of receipt thereof from Landlord shall be deemed to constitute Tenant's agreement to the contents of such document.

3.3 **Delivery Condition**. Tenant acknowledges that (a) neither Landlord nor any of Landlord's agents has made any oral or written representations or warranties with respect to the condition, suitability or fitness of the Premises other than as may be specifically set forth in this Lease, (b) on the Delivery Date, Tenant shall accept possession of the Premises in its then "AS IS" condition, and except as specifically set forth in this Lease and the Work Agreement and Landlord's maintenance and repair obligations expressly set forth in this Lease, Landlord shall not be obligated to provide or pay for any improvement work or pay Tenant any tenant improvement allowance related to the improvement of the Premises. Notwithstanding the foregoing or anything to the contrary contained here, on the Delivery Date, Landlord shall deliver the Premises to Tenant with all of the following conditions satisfied (the "**Delivery Conditions**"): (A) the Premises shall be delivered in broom-clean condition, free of debris and equipment (other than the Remaining FF&E [as defined in Section 3.5 below]); and (B) the Premises shall be vacant and free of all prior tenancies.

3.3.1 **Warranty Period**.

In the event that Tenant notifies Landlord in writing within nine (9) months after the Delivery Date that any of the structural elements or the foundation of the Building are not in good working condition and repair, and such failure was not caused by Tenant or the direct result of Tenant's Alterations or Tenant Improvements, then it shall be the obligation of Landlord, after receipt of written notice from Tenant setting forth with specificity the nature of such failure, to promptly, within the time period provided for the cure of a default by Landlord pursuant to Section 20 of this Lease, and at Landlord's sole cost (and not as part of Operating Expenses), to correct such failure. Any required correction after the expiration of the relevant nine-month period shall be performed by the party responsible for such repair pursuant to the terms of this Lease.

3.4 **Option to Renew**.

3.4.1 **Exercise**. The Options to Extend set forth in the Summary may be exercised by Tenant, if at all, only by delivery of irrevocable written notice (the "**Option Notice**") to Landlord given not more than fifteen (15) months nor less than twelve (12) months prior to the end of the initial Term or the first or second Extension Term, as relevant; provided, however, if, as of the date of delivery of the Option Notice (i) Tenant is in Default under this Lease, (ii) Tenant has assigned this Lease or sublet more than fifty percent (50%) of the Premises to anyone other than an Affiliate or Successor, or (iii) Tenant has, in the thirty-six (36) months preceding the last day of the initial Term or Extension Term, as applicable, received more than three (3) notices of Default under this Lease from Landlord, then, at the sole option of Landlord, the Option Notice shall be totally ineffective, and this Lease shall expire on the

last day of the initial Term or Extension Term, as applicable, if not sooner terminated. Furthermore, it is understood and agreed that the Option to Extend contemplated in this Section 3.4 is personal to Revolution Medicines, Inc. (the "**Original Tenant**") and any Affiliate or Successor and is not otherwise transferable.

3.4.2 **Extended Term Rent**. In the event Tenant exercises any Option to Extend set forth herein, all the terms and conditions of this Lease shall continue to apply during the relevant Extended Term, except that the Base Rent payable by Tenant during the Extended Term shall be equal to one hundred (100%) of Fair Market Rent (as defined below), as determined pursuant to Section 3.4.3 below. "**Fair Market Rent**" shall mean the effective rental rate, determined on a per rentable square foot basis, being charged (including periodic adjustments thereto as applicable during the period of the relevant Extended Term, to the extent such adjustments are determined to be part of the Fair Market Rent) in transactions entered into within the twelve (12) month period immediately preceding the Negotiation Period (as defined in Section 3.4.3 below), for comparable office/life science space in similar buildings in Redwood City, California (i.e., buildings of a similar age and quality considering any recent renovations or modernization), with similar floor plate size and with similar amenities, or, if such comparable space is not available, then making adjustments in the determination of Fair Market Rent to reflect the age, quality, layout and amenities of the Premises and the Building, as contrasted to spaces in other buildings used for comparison purposes, in all instances taking into consideration: size; location; floor level; leasehold improvements or allowances provided or to be provided; lease term; extent of services to be provided; the time that the particular rate under consideration became or is to become effective; whether a brokerage commission is payable in connection with the relevant transaction; and any other relevant terms or conditions applicable to both new and renewing tenants.

3.4.3 **Determination of Fair Market Rent**

(a) Negotiation. If Tenant timely and properly exercises an Option to Extend, then, within the first sixty (60) days following the date of Tenant's delivery of the Option Notice (the "**Negotiation Period**"), the parties shall meet in good faith to negotiate the Base Rent for the Premises during the relevant Extended Term. If, during the Negotiation Period, the parties agree on the Base Rent for the Premises during the relevant Extended Term, then such agreed amount shall be the Base Rent payable by Tenant during the relevant Extended Term.

(b) Arbitration. In the event that the parties are unable to agree on the Base Rent for the Premises within the Negotiation Period, then within thirty (30) days after the expiration of the Negotiation Period, each party shall separately designate to the other in writing and engage an appraiser to make this determination. Each appraiser designated shall be a member of the Appraisal Institute and shall have at least five (5) years' experience in appraising commercial real property in Redwood City, California. The failure of either party to appoint an appraiser within the time allowed shall be deemed equivalent to appointing the appraiser appointed by the other party, who shall then determine the Fair Market Rent for the Premises for the relevant Extended Term. Within fifteen (15) days of their appointment, the two designated appraisers shall jointly designate a third similarly qualified appraiser. Within thirty (30) days after their appointment, each of the two appraisers appointed by the parties shall submit to the third appraiser a sealed envelope containing such appointed appraiser's good faith determination of the Fair Market Rent for the Premises for the relevant Extended Term; concurrently with such delivery, each such appraiser shall deliver a copy of his or her determination to the other appraiser. The third appraiser shall, within fifteen (15) days following receipt of such submissions, select which of the two appraisers' determinations most closely reflects Fair Market Rent, and such selected determination shall be deemed to be the Fair Market Rent for the Premises during the relevant Extended Term. The third appraiser shall have no right to adjust, amend or otherwise alter the determinations made by the appraisers selected by the parties, but must select one or the other of such appraisers' submissions. The determination by such third appraiser shall be final and binding upon the parties. Said third appraiser shall, upon selecting the determination which most

closely resembles Fair Market Rent, concurrently notify both parties hereto in writing. Each party shall be solely responsible to pay the fees and costs of the appraiser that it appointed and the parties shall share the fees and costs of the third appraiser equally. If the relevant Extended Term begins prior to the determination of Fair Market Rent, Tenant shall pay monthly installments of Base Rent equal to one hundred three percent (103%) of the monthly installment of Base Rent in effect for the last year of the initial Term or then-existing Extension Term, as relevant. Once a determination is made, any over payment or under payment of Base Rent by Tenant shall be reimbursed as a credit against, or paid by adding to, the first monthly installment of Base Rent falling due at least thirty (30) days after the date such determination is made.

3.5 **Remaining FF&E.** Landlord and Tenant shall jointly inspect the Premises at a mutually convenient time, but not later than ten (10) Business Days prior to the FF&E Designation Cut-Off Date (as defined below), in order to determine what, if any, of the furniture, trade fixtures, equipment and other personal property (collectively, the **"Remaining FF&E"**) therein which may be or has been abandoned and is no longer desired or otherwise subject to claim by Landlord or such tenants and/or subtenants is desired by Tenant for its own use (collectively, the "**Designated Remaining FF&E**"), which Designated Remaining FF&E thereafter shall be confirmed in writing by Landlord and Tenant no later than sixty (60) days after the Execution Date (the "**FF&E Designation Cut-Off Date**"). Tenant shall have the right, throughout the Term of this Lease, to use the Designated Remaining FF&E at the Premises on an as-is, where-is basis, without representation or warranty. Upon the expiration or earlier termination of this Lease Tenant shall surrender the Designated Remaining FF&E to Landlord in good working condition, reasonable wear and tear excepted; provided that Tenant shall not be responsible for replacing or repairing any Designated Remaining FF&E with a remaining useful life which is less than the Term. Any Remaining FF&E (other than the Designated Remaining FF&E) shall be removed from the Premises by Landlord, at its sole expense, on or before thirty (30) days after Landlord and Tenant agree upon the Designated Remaining FF&E.

4. **Rent**.

4.1 **Generally**. Subject to the terms of Section 4.2 below, Tenant shall timely pay to Landlord Rent, including the amounts set forth in **Exhibit C** attached hereto, without notice, demand, deduction or set-off (except as otherwise expressly provided herein), which payment shall be accompanied by all applicable state and local sales or use taxes. Unless otherwise prohibited by Law or Private Restrictions, Tenant shall make Rent payments via Automated Clearing House payment processing to a wiring address to be provided by Landlord to Tenant. The obligations of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Base Rent, adjusted as herein provided, shall be payable monthly in advance. The first (1st) monthly installment of Base Rent following the Base Rent Abatement Period (as defined below), in the amount of [***], shall be payable concurrently with Tenant's execution and delivery of this Lease to Landlord; thereafter, Base Rent shall be payable on the first (1st) day of each month beginning on the first (1st) day of the second (2nd) full calendar month of the Term. The monthly Base Rent for any partial month at the beginning of the Term shall equal the product of 1/365 (or in the event of a leap year, 1/366) of the annual Base Rent in effect during the partial month and the number of days in the partial month and shall be due on the Commencement Date. Payments of Base Rent for any fractional calendar month at the end of the Term shall be similarly prorated. This Lease is intended to be a so-called "triple net" lease with respect to Landlord and, except as may be specifically set forth herein, the Base Rent owing hereunder is (x) to be paid by Tenant absolutely net of all costs and expenses relating to Landlord's ownership and operation of the Property and the Building (except as is otherwise provided for in this Lease), and (y) not to be reduced, offset or diminished, directly or indirectly, by any cost, charge or expense payable hereunder by Tenant or by others in connection with the Premises, the Building and/or the Property, or any part thereof. The provisions of **Exhibit C** attached hereto are intended to pass on to Tenant all costs and expenses relating to Landlord's ownership and operation of the Premises, the Building and/or the Property (except as is otherwise provided for in this

Lease). Commencing on the Commencement Date, Tenant shall pay Additional Rent (as defined in **Exhibit C**) at the same time and in the same manner as Base Rent.

4.2 **Abatement**. Notwithstanding the foregoing provisions of this Section 4 to the contrary, so long as Tenant is not in Default, Tenant shall be entitled to an abatement of Base Rent for the first (1st) [***] Lease Months following the Commencement Date (i.e., until [***]) (the "**Base Rent Abatement Period**"). For the avoidance of doubt, Tenant's Share of Operating Expenses, Insurance Expenses and Taxes, along with non-recurring Rent (for example, reimbursement of out-of-pocket review costs), remain payable during the Base Rent Abatement Period and are not subject to abatement. The total amount of Base Rent abated during the Base Rent Abatement Period is referred to herein as the "**Abated Base Rent**". If Tenant is in Default at any time during the Term, then (i) if this Lease is subsequently terminated, at Landlord's option, all then-unamortized portions of the Abated Base Rent (assuming amortization of Abated Base Rent on a straight-line basis over the Term) previously credited to Tenant shall become due and payable to Landlord; and (ii) if the Default occurs prior to the expiration of the Base Rent Abatement Period, then, from and after the occurrence of such Default, there shall be no further abatement of Base Rent pursuant to this Section 4.2. No such recapture by Landlord of Abated Base Rent pursuant to clause (i) above shall constitute a waiver of any Default of Tenant or any election of remedies by Landlord.

5. **Delinquent Payment; Handling Charges**. All past due payments (other than late charges) required of Tenant hereunder shall bear interest from the date due until paid at the lesser of ten percent (10%) per annum or the maximum lawful rate of interest (such lesser amount is referred to herein as the "**Default Rate**"); additionally, Landlord, in addition to all other rights and remedies available to it, may charge Tenant a fee equal to four percent (4%) of any delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. Notwithstanding anything to the contrary contained herein, in no event will such interest or late charge be payable with respect to the first late payment during any given twelve-month period (but not on more than five (5) occasions during the Term) unless Tenant has failed to pay the relevant amount on or before four (4) Business Days after receiving notice that Tenant failed to pay the relevant amount when due. Any such late charge and interest payment shall be payable as Additional Rent, shall not be considered a waiver by Landlord of any Default by Tenant hereunder, and shall be payable promptly on demand. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful rate of interest.

6. **Letter of Credit**.

6.1 **Delivery of Letter of Credit**. Tenant shall deliver to Landlord, within ten (10) business days of Tenant's execution of this Lease, an unconditional, clean, irrevocable letter of credit (the "**L-C**") in the Letter of Credit amount set forth in the Basic Lease Information (the "**L-C Amount**"), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a San Francisco Bay Area office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "**Bank"**), which Bank must have a short term Fitch Rating which is not less than "F2", and a long term Fitch Rating which is not less than "A-"(or in the event such Fitch Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the "**Bank's Credit Rating Threshold**"), and which L-C shall be substantially similar to the form of **Exhibit K**, attached hereto, or otherwise as reasonably approved by Landlord. Landlord hereby pre-approves of JP Morgan Chase and Citibank as acceptable issuers of the L-C. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than ninety-one (91) days after the expiration of

the Term, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Notwithstanding anything to the contrary herein, if the L-C has automatic one-year renewal provisions and a final termination date not sooner than the L-C Expiration Date, Tenant shall not be obligated to deliver Landlord renewal certificates or a replacement L-C unless the Bank notifies Landlord not less than thirty (30) days next preceding the then expiration date of the L-C, that it shall not renew such L-C. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease and Tenant defaults in the payment thereof following expiration of any applicable notice and cure periods (unless Landlord is restrained by law from sending such notice), or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State Laws, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Section 6 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 6.1 above), in the amount of the applicable L-C Amount, within ten (10) Business Days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Section 6, and, within ten (10) Business Days following Landlord's notice to Tenant of such receivership or conservatorship (the "**L-C FDIC Replacement Notice**"), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Section 6. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 6.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant to have committed a Default under this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) Business Day period). Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including, without limitation, Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in this Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion, and the reasonable attorney's fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) business days of billing. Notwithstanding anything to the contrary herein, if Tenant is required to provide a replacement L-C pursuant to the terms hereof but is unable to obtain such replacement L-C within the timeframes required herein due to circumstances

beyond Tenant's reasonable control and despite Tenant's commercially reasonable, diligent efforts, Tenant shall not be in Default hereunder if it provides to Landlord a cash deposit equal to the L-C amount within the timeframe required by this Lease for such replacement L-C, and thereafter uses commercially reasonable efforts to obtain such replacement L-C as soon as possible thereafter (and Landlord shall return the cash deposit to Tenant upon receipt of such replacement L-C).

6.2 **Application of L-C**. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 6.1 (H) above), draw upon the L-C, in part or in whole, to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach of this Lease or a Default under this Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable Laws, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

6.3 **L-C Amount; Maintenance of L-C by Tenant; Liquidated Damages**.

(i) **In General**. If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within ten (10) business days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Section 6, and if Tenant fails to comply with the foregoing, the same shall be subject to the terms of Section 6.3.2 below. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than forty-five (45) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Section 6, Landlord shall have the right to either (x) present the L-C to the Bank in accordance with the terms of this Section 6, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that

Landlord reasonably estimates that it will suffer as a result of any breach or any default under this Lease, or (y) pursue its remedy under Section 6.3.2 below. In the event Landlord elects to exercise its rights under the foregoing item (x), (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or any default under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

6.4 **Transfer and Encumbrance**. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, if such transfer is a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Landlord's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Landlord shall be responsible for paying the Bank's transfer and processing fees in connection therewith.

6.5 **L-C Not a Security Deposit**. Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any Laws applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Section 6 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

6.6 **Non-Interference By Tenant**. Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to

Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

6.7 **Waiver of Certain Relief**. Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with the L-C:

(i) A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any L-C or the Bank's honoring or payment of sight draft(s); or

(ii) Any attachment, garnishment, or levy in any manner upon either the proceeds of any L-C or the obligations of the Bank (either before or after the presentment to the Bank of sight drafts drawn under such L-C) based on any theory whatever.

6.8 **Remedy for Improper Drafts**. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied, together with interest at the Interest Rate and reasonable actual out-of-pocket attorneys' fees. Landlord shall also notify the Bank that its draw was improper. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) Business Days after demand, Tenant shall have the right to deduct the amount thereof together with interest thereon at the Interest Rate from the next installment(s) of Base Rent.

7. **Operations**.

7.1 **No Services Except as Set Forth Herein**. Except as expressly set forth in this Lease, Landlord shall not be required to provide any services or do any act in connection with the Premises; and the Rent shall be paid to Landlord without any claim on the part of Tenant for diminution, deduction, abatement or otherwise. Except as expressly provided in Section 7.7 below, Landlord shall not be liable for any loss (including, but not limited to, any injury or damage to or interference with Tenant's business), cost, injury or damage to property caused by or resulting from any variation, interruption, or failure of Services and Utilities (defined below) due to any cause whatsoever, or from failure to make any repairs or perform any maintenance. No temporary interruption or failure of such services incident to the making of repairs, alterations, improvements, or due to accident, strike, or conditions or other events shall be deemed an eviction of Tenant or relieve Tenant from any of its obligations hereunder. In no event shall Landlord be liable to Tenant for any damage to the Premises or Tenant's property or for any loss of business or any damage or injury to any property therein or thereon occasioned by bursting, rupture, leakage or overflow of any plumbing or other pipes (including, but not limited to, water, steam, and/or refrigerant lines), sprinklers, tanks, drains, drinking fountains or washstands, or other similar cause in, above, upon or about the Premises, the Building or the Property, unless, subject to the terms of Section 11.3 below, caused by the gross negligence or willful misconduct of Landlord or its agents.

7.2 **Services and Utilities**.

7.2.1 Landlord shall arrange service for water, sewer, storm water, gas, fuel, HVAC, electric power, telephone, data, cleaning, graffiti removal, waste removal, recycling, property management and all other utilities and services related to Tenant's occupancy of the Premises (collectively, "**Services and Utilities**"). Tenant shall pay the relevant service provider directly for the cost of such Services and Utilities, together with all taxes, fees and other surcharges levied thereon or, if not billed directly to Tenant by a service provider, as an Operating Expense.

7.2.2 In receiving the Services and Utilities for the Premises, Tenant may utilize the Building Systems. Tenant shall use the Building Systems only for the purposes for which they were designed and otherwise in a reasonable and ordinary manner. Tenant shall not commit or suffer, and shall use all reasonable precaution to prevent, waste, damage, or injury to the Premises, the Building and the Building Systems. Tenant shall be responsible, at Tenant's sole cost, for any and all wear and tear of the Building exceeding that which would be reasonably expected from the ordinary use thereof by life science tenants in Comparable Buildings (defined below) and which is not actually repaired pursuant to warranties running to Landlord.

7.3 **No Overloading of Capacity**. Tenant shall not, nor may it permit any one to, cause an (i) overloading of the capacity of any existing or future electrical, mechanical, communication or other Building Systems or portions thereof at the Building, or do or permit to be done anything that may interfere with the effectiveness or accessibility thereof, or (ii) overloading of any floor, pavement or other surface or any wall, partition, column or other supporting member, or any elevator or other conveyance in the Building. Tenant acknowledges that the Premises, the Building and/or the Property may become subject to the rationing of Utility services or restrictions on Utility use as required or offered by a utility company, governmental agency or other similar entity having jurisdiction thereof. Tenant's tenancy and occupancy hereunder shall be subject to such rationing or restrictions as may be imposed upon Landlord, Tenant, the Premises, the Building and/or the Property, and Tenant shall in no event be excused or relieved from any covenant or obligation to be kept or performed by Tenant by reason of any such rationing or restrictions. Tenant shall comply with energy conservation programs implemented by Landlord by reason of rationing, restrictions, Private Restrictions, or Laws. It is expressly acknowledged and agreed that Tenant shall be solely responsible (subject to reimbursement from the Allowance) for (i) cooling any meeting rooms, data center, server rooms and any other similar areas located in the Premises beyond the standard level of cooling provided, (ii) additional cooling needed for (A) equipment or business machines, and/or (B) laboratory and research and development uses, and (iii) specialty exhaust, including exhaust for H2 rooms, chemical storage rooms which require Class I, Division II classification, if any, and any other special rooms or special Tenant equipment.

7.4 **Electricity**. Tenant will design Tenant's electrical system serving any equipment producing nonlinear electrical loads to accommodate such nonlinear electrical loads, including oversizing neutral conductors, derating transformers and/or providing power-line filters. Engineering plans shall include a calculation of Tenant's fully connected electrical design load with and without demand factors and shall indicate the number of watts of unmetered and submetered loads. Tenant shall at all times comply with the rules and regulations of any electric service provider ("**Electric Service Provider**") supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the capacity of the electrical equipment (i.e., panels, transformers and related infrastructure) serving the Premises. If Landlord determines that Tenant's electrical requirements necessitate installation of any additional risers, feeders or other electrical distribution equipment (collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for excess electricity and requests that additional Electrical Equipment be installed, Landlord shall, at Tenant's sole expense (subject to reimbursement from the Allowance), install such additional Electrical Equipment, provided that Landlord, in its reasonable judgment, determines that (i) such installation is practicable and necessary, (ii) such additional Electrical

Equipment is permissible under applicable Laws and Private Restrictions, and (iii) the installation of such Electrical Equipment will not cause permanent damage to the Building, cause or create a hazardous condition, entail excessive or unreasonable alterations, interfere with or limit electrical usage by other occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the Electric Service Provider serving the Building.

7.5 **No Janitorial, Cleaning or Rubbish Removal Services**. Landlord shall not provide janitorial services for the Building. Tenant shall be solely responsible for performing all janitorial services and other cleaning of the Premises inclusive of arranging for the removal of Tenant's refuse and rubbish from the Building, all in a manner consistent with the Maintenance Standard (as hereinafter defined) and in compliance with applicable Private Restrictions and Laws.

7.6 **Tenant's Cooperation**. Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the Building Systems.

7.7 **Interruption of Use**. Landlord will not be liable for any damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any of the Services and Utilities, or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or the Property after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or Default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Section. Notwithstanding the foregoing, if (i) Landlord fails to perform the obligations required of Landlord under the terms of this Lease to provide the utilities and services to be furnished to the Premises, and (ii) such failure causes all or a portion of the Premises to be untenantable and unusable by Tenant (except to the extent such failure is due to the failure of a utility company to provide its utility to the Building not caused by Landlord's failure to pay such utility company any amounts owed such utility company (unless such failure is caused by Tenant's failure to pay Landlord the related utility costs owed Landlord pursuant to this Lease)), Tenant shall give Landlord notice (the "**Abatement Notice**"), specifying such failure to perform by Landlord (the "**Abatement Event**"). If Landlord has not cured such Abatement Event within five (5) days after the receipt of the Abatement Notice (or within five (5) days after the date Landlord otherwise had actual knowledge of such Abatement Event as reasonably demonstrated by Tenant), Tenant may immediately abate Base Rent payable under this Lease for that portion of the Premises rendered untenantable and not used by Tenant, for the period from the commencement of such Abatement Event until the earlier of the date Landlord cures such Abatement Event or the date Tenant recommences the use of such portion of the Premises; provided that if the entire Premises has not been rendered untenantable and unusable by the Abatement Event, the amount of abatement that Tenant is entitled to receive shall be prorated based upon the percentage of the Premises (which shall be based on a ratio of the square feet of RSF rendered untenantable and unusable to all of the Rentable Area leased by Tenant) so rendered untenantable and unusable and not used by Tenant. Notwithstanding the foregoing, in the event there is a disruption of services to the Premises, Landlord agrees to promptly use commercially reasonable efforts to resolve such failure of such services. Such right to abate Base Rent shall be Tenant's sole and exclusive right to abate Rent as the result of an Abatement Event, but shall not otherwise limit Tenant's remedies for an Abatement Event. Except as provided in this

Section 7.7, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

7.8 **Common Areas**. The term "Common Areas" shall mean all exterior sidewalks, walkways and pedestrianways of the Property, whether or not those areas are open to the general public, together with such other portions of the Property designated by Landlord, in its reasonable discretion, including certain areas to be shared by Landlord, but excluding: (i) space within the Building; (ii) streets and alleys maintained by a public authority; and (iii) areas within the Property which may from time to time not be owned by Landlord (unless subject to a cross-access agreement benefiting the area which includes the Premises). Landlord and Tenant acknowledge that as the Premises consists of the entire interior of the Building, there are no Common Areas inside the Building. If and when an additional building or buildings are constructed on the Property, Landlord shall have the right to designate, in its reasonable discretion, additional Common Areas at the Property.

7.9 **Landlord's Reserved Rights; Tenant's Right of Access**. Landlord reserves the right from time to time: (A) to close temporarily any of the Common Areas or the Parking Facilities as reasonably required by Landlord to perform its obligations hereunder; (B) to make changes to the Common Areas and the Parking Facilities, including changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, passages, and other ingress and egress, direction of traffic, landscaped areas, loading and unloading areas, and walkways; (C) to expand or improve the Building and the Parking Facilities or the size of the Common Areas as provided for in Section 10.11 or otherwise; (D) to add additional buildings, improvements, parking facilities and Common Areas to the Property; (E) to designate land outside the Property to be part of the Property; (F) to use the Common Areas and the Parking Facilities while engaged in making additional improvements, repairs or alterations to the Property or to any adjacent land, or any portion thereof; and (G) to do and perform such other acts and make such other changes in, to or with respect to the Property, Common Areas, the Parking Facilities and Building or the expansion thereof as Landlord may, in the exercise of sound business judgment, deem to be appropriate. Tenant, its employees, contractors and guests, and when duly authorized pursuant to the provisions of this Lease, its subtenants, licensees and concessionaires, shall have the non-exclusive right to use the Common Areas as constituted from time to time, such use to be in common with Landlord and other persons permitted by Landlord to use the same, and subject to such reasonable rules and regulations governing use as Landlord may from time to time prescribe. Notwithstanding the foregoing, for so long as Tenant leases all of the Building, Landlord will not make any material changes to the interior of the Building without Tenant's prior consent, unless such changes are required by applicable Laws, involve Landlord's maintenance and repair obligations hereunder or are otherwise consistent with Comparable Buildings and will not have an Adverse Impact on Tenant's access to or use of the Building or materially change the interior floor plan of the Premises.

7.10 **Roof**. The roof of the Building does not constitute part of the Premises. Use of the roof of the Building, as well as the roof of the Parking Facilities, is reserved solely to Landlord, subject to Tenant's right to use the roof of the Building for Tenant's telecommunications, mechanical, electrical and security system equipment, as set forth in Section 26.19 below.

7.11 **Parking**. During the Term, Tenant, its employees, contractors and visitors shall have the right, at no additional recurring charge, to use on a non-exclusive basis up to seven hundred eighty-five (785) parking stalls in the Parking Facilities ("**Tenant's Parking Allotment**"), which Tenant's Parking Allotment shall include Tenant's exclusive right to use up to one hundred one (101) EV parking spaces at the Property at locations to be reasonably designated by Landlord ("**EV Parking Spaces**"); provided, however, that Tenant shall have the right to designate twenty-five (25) of the parking spaces included in Tenant's Parking Allotment as spaces exclusively dedicated for Tenant's uses ("**Tenant's Private Parking Spaces Allotment**"), so long as the location thereof is approved by Landlord and Tenant pays all costs

associated with marking such spaces as dedicated for Tenant's exclusive use. Neither Tenant nor any of its employees, contractors or visitors shall use any of the Parking Facilities for storage of vehicles (or any other item such as boats or trailers). Except as is otherwise provided for in **Exhibit C**, all costs and expenses associated with the Parking Facilities shall be included in Operating Expenses. Tenant may, at its sole cost and expense as an Alteration perform the installation of wiring, any necessary transformer(s) and EV charging stations to cause up to _____ (_____) parking spaces to be ready for use by electric vehicles (collectively, "**Tenant's Additional EV Charging Stations**"). The location of any such Tenant's Additional EV Charging Stations shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. Any such Tenant's Additional EV Charging Stations which Tenant desires to be exclusive to Tenant shall be included in Tenant's Private Parking Spaces Allotment. Tenant shall, on or before thirty (30) days after receiving an invoice therefor, pay the actual cost charged by the applicable utility to power the Tenant's Additional EV Charging Stations, which shall be separately billed by Landlord to Tenant no later than ninety (90) days after Landlord receives an invoice for the same from the applicable utility. Tenant shall be obligated to maintain and manage the use of all of Tenant's Additional EV Charging Stations that Tenant installs at the Property. Tenant's Additional EV Charging Stations shall be included within Tenant's Parking Allocation and shall not result in any obligation of Landlord to provide any additional parking spaces to Tenant. Tenant may, in its sole discretion, remove or replace any of Tenant's Additional EV Charging Stations during the Term. Tenant shall have the right to contract with Charge Point (or a similar electronic vehicle charging company reasonably approved by Landlord) to provide service for the EV Parking Spaces, provided that Tenant shall reimburse Landlord within thirty (30) days of demand therefor any contract transfer, assignment or cancellation fees incurred by Landlord from any existing service provider as a result thereof, Landlord shall reasonably cooperate with Tenant in on-boarding such provider.

7.12 **Recycling and Waste Management**. Tenant agrees, at its sole cost and expense: (i) to comply with all present and future Private Restrictions and Laws, orders and regulations of the Federal, State, county, municipal or other governing authorities, departments, commissions, agencies and boards regarding the collection, sorting, separation, and recycling of garbage, trash, rubbish and other refuse (collectively, "**trash**"); (ii) to comply with Landlord's recycling policy as part of Landlord's Sustainability Initiative (defined below) where it may be more stringent than applicable Law; (iii) to sort and separate its trash and recycling into such categories as are provided by Law or any sustainability initiative created by Landlord; (iv) that each separately sorted category of trash and recycling shall be placed in separate receptacles as directed by Landlord; and (v) that Tenant shall pay all costs, expenses, fines, penalties or damages that may be imposed on Landlord or Tenant by reason of Tenant's failure to comply with the provisions of this Section.

7.13 **Security System**.

7.13.1 No Landlord Provided Security. Landlord shall provide security services for the Parking Facilities and Common Areas of the Project. The cost of such security services shall be an Operating Expense paid by Tenant to Landlord in accordance with **Exhibit C** to this Lease. Tenant shall solely responsible for any security services to be provided for the Premises. Tenant acknowledges and agrees that Tenant assumes sole responsibility for security at the Premises for its agents, employees, invitees, licensees, contractors, guests and visitors and will provide such systems and personnel for same including, without limitation, while such person(s) are using the Common Area, as it deems necessary or appropriate and at its sole cost and expense. Notwithstanding anything to the contrary contained in this Lease, neither Landlord nor any of its partners, subpartners, members, parent organizations, affiliates, subsidiaries, principal shareholders and other constituent entities, and any lender with a lien on the Premises, and their respective officers, directors, servants, employees, agents and independent contractors (collectively, "**Landlord Parties**") shall be liable in any manner for any security personnel, services, procedures or equipment in, at, on or about the Premises, the Building, or the Project (whether or not

provided by Landlord) or for the failure of the same to prevent or control, or to apprehend anyone suspected of, personal injury, property damage or any criminal conduct in, on or about the Building or the Project.

7.13.2 Tenant's Security Systems. Subject to applicable Private Restrictions and Laws and the other provisions of this Lease, and except in the event of an emergency, Tenant shall have access to the Building and Parking Facilities twenty-four (24) hours per day, seven (7) days per week, every day of the year. Subject to the terms of this Lease, Tenant may, at its own expense (subject to reimbursement in accordance with the terms of the Work Agreement), install its own security systems ("**Security Systems**") for the Building and/or retain its own security personnel at the Building, provided that Tenant shall provide Landlord and Landlord's personnel with means (i.e., key cards, etc.) to access the Building on an unrestricted basis (but subject to the terms of Section 23 below). The Security Systems will be subject to Landlord's prior review and approval (not to be unreasonably withheld), and the installation of the Security Systems shall be performed pursuant to Section 8 of this Lease, below, or as part of the Tenant Improvements pursuant to the Work Agreement. Tenant, at its sole cost and expense, shall be solely responsible for the installation, monitoring, and operation of Tenant's Security System. Upon the expiration or earlier termination of the Term, the Security Systems will become the property of Landlord and be surrendered to Landlord with the Premises. In furtherance of same, Landlord shall have the right to require Tenant to convey the Security Systems to Landlord free of all liens at the end of the Term, at no cost to Landlord, pursuant to a commercially reasonable form of bill of sale or other conveyance agreement to be executed by Tenant.

7.14 **Maintenance Standard; Comparable Buildings**. Tenant shall perform all of its operational, management, repair and maintenance obligations under this Lease in a manner consistent with the standards adhered to by Landlord and other first-class owners and management companies managing Comparable Buildings (the "**Maintenance Standard**"). "**Comparable Buildings**" are other first-class office buildings of reasonably comparable age and quality in the Project.

7.15 **Energy Performance Disclosure Information**. Within ten (10) Business Days after Landlord's request from time to time, Tenant shall provide Landlord with reasonably detailed information regarding Tenant's utility usage in the Premises. Tenant acknowledges and agrees that (i) Landlord makes no representation or warranty regarding the energy performance of the Building, and (ii) the energy performance of the Building may vary depending on future occupancy and/or use of the Building. Tenant's acknowledgment of the AS-IS condition of the Premises pursuant to the terms of this Lease shall be deemed to include the energy performance of the Building. The terms of this Section 7.15 shall survive the expiration or earlier termination of this Lease.

7.16 **Floor Load--Heavy Equipment**. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by applicable Laws. Landlord reserves the right to prescribe the weight and position of all safes, heavy machinery, heavy equipment, freight, bulky matter or fixtures (collectively, "**Heavy Equipment**"), which shall be placed so as to distribute the weight. Heavy Equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient in Landlord's reasonable judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not move any Heavy Equipment into or out of the Building without giving Landlord prior written notice thereof and observing all of Landlord's rules and regulations with respect to the same. If such Heavy Equipment requires special handling, Tenant agrees to employ only persons holding a Master Rigger's License to do said work, and that all work in connection therewith shall comply with applicable Laws. Any such moving shall be at the sole risk and hazard of Tenant and Tenant will defend, indemnify and save the Landlord Parties harmless from and against any and all claims, damages, judgments, losses, penalties, costs, expenses and fees (including reasonable legal fees) (collectively, "**Claims**") resulting directly or indirectly from such moving. Proper placement of all Heavy Equipment in the Premises shall be Tenant's responsibility.

7.17 **Amenities Building**. During the Term, Tenant, and its assignees and sublessees who are then occupying the Premises and their respective employees and independent contractors working at the Premises shall have the non-exclusive right to use the Amenities Building located at 1100 Seaport Boulevard (the "**Amenities Building**") in common with other tenants of the Property and, to the extent permitted by applicable Laws and/or the Private Restrictions, members of the general public, subject to all of the terms, conditions and provisions of the Private Restrictions and subject to such reasonable rules and regulations for the use thereof as are then promulgated by Landlord. Reservation of those areas of the Amenities Building which can be reserved by other parties will be pursuant to a scheduling system established by Landlord and shall require Landlord's prior written consent, which consent shall not be unreasonably withheld. Landlord shall control, fund and operate the Amenities Building throughout the Term, but the costs of operating the Amenities Building may be included in Operating Expenses to the extent permitted by the terms of **Exhibit C**. Landlord shall have the right to select the operator of the Amenities Building and to modify the scope of services offered therein, provided that Landlord shall maintain the Amenities Building as a functional Amenities Building for the benefit of tenants of the Property, including Tenant, in a manner consistent with the Maintenance Standard.

7.18 **Reservation of Common Areas**. So long as Tenant then leases and occupies at least fifty percent (50%) of all premises leased by Tenant in the Project from Landlord or its affiliates, Tenant shall have the right, on a first-come, first-served basis, subject to the need for Landlord's prior written approval thereof, and also subject to Landlord's reasonable reservation policies and rules and regulations therefor, to reserve any amenities space within the Common Areas of the Property for short-term company events by providing Landlord with written notice thereof at least thirty (30) days in advance. This right is personal to the Original Tenant and any Affiliate or Successor thereof and shall not be transferrable in connection with any other Transfer of this Lease or the Premises.

8. **Alterations; Repairs; Maintenance; Signs**.

8.1 **Alterations**. Tenant shall not make any alterations, additions or improvements to the Premises (collectively, the "**Alterations**") without the prior written consent of Landlord, except for the installation of unattached, movable trade fixtures. However, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "**Cosmetic Alteration**"): (i) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (ii) will not affect the Building Systems or the Building Structure; (iii) costs less than [***] each (and no more than [***] in any one calendar year); and (iv) is not visible from outside the Building. Cosmetic Alterations shall be subject to all the other provisions of this Section 8.1, to the extent applicable. Prior to starting work, Tenant shall furnish complete construction documents and specifications to Landlord meeting Landlord's CAD Requirements (defined below) for its approval at the time Tenant requests Landlord's consent to any Alterations. Landlord's consent shall not be unreasonably withheld, conditioned or delayed with respect to proposed Alterations that (1) comply with all applicable Laws, ordinances, rules and regulation and Private Restrictions; (2) are compatible with the Building and the Building Systems; (3) do not affect Building Structure; (4) [intentionally deleted]; (5) do not affect the functionality of any mechanical, electrical and plumbing systems ("**MEP**"), fire/life-safety, BMS or the curtain wall of the Building (together with the associated dynamic controls, collectively, the "**Building Control Systems**"); (6) will not penetrate the roof or roof membrane or any floor slab, and (7) are not visible from the exterior of the Building. In determining whether or not to consent to proposed Alterations, Landlord shall have the right (without limitation) to review plans and specifications for proposed Alterations, construction means and methods, the identity of any contractor or subcontractor to be employed on the work of Alterations, and the time for performance of such work, with respect to all of which Landlord agrees to be reasonable. Without limiting the other grounds upon which Landlord may refuse to approve any contractor or subcontractor, Landlord may take into account the desirability of maintaining harmonious labor relations at the Property. Landlord shall have the right to require that (A) all work related to the Building's life-safety systems be performed by the life

safety contractor for such Building; (B) all work that affects the Building Management System ("**BMS**") be performed by the BMS contractor for the Building; and (C) all work that affects the Building Control Systems be performed by View Inc. or another contractor reasonably designated by Landlord. Tenant shall supply to Landlord any documents and information reasonably requested by Landlord in connection with the exercise of its rights hereunder. Subsequent to obtaining Landlord's consent and prior to commencement of the Alterations, Tenant shall deliver to Landlord the Building permit required by applicable Law (if required) and a copy of the executed construction contract(s). Tenant shall reimburse Landlord within thirty (30) days after the rendition of a bill for all of Landlord's actual out-of-pocket costs incurred in connection with any Alterations (other than Cosmetic Alterations), including all management, engineering, outside consulting, and construction fees incurred by or on behalf of Landlord for the review and approval of Tenant's plans and specifications and for the monitoring of construction of the Alterations as well as Landlord's "**Standard Construction Supervision Fee**" for the subject Alteration project. As used herein, the term "Standard Construction Supervision Fee" shall mean: (i) two percent (2%) of the "hard" construction costs for Alterations whose hard costs of construction are less than One Hundred Twenty-Five Thousand Dollars ($125,000) each, (ii) one and one half percent (1.50%) of the "hard" construction costs for Alterations whose hard costs of construction are more than One Hundred Twenty-Five Thousand Dollars ($125,000) but less than Three Hundred Seventy-Five Thousand Dollars ($375,000) each, and (iii) one percent (1%) of the "hard" construction costs for Alterations whose hard costs of construction are more than Three Hundred Seventy-Five Thousand Dollars ($375,000) each. If Landlord consents to the making of any Alteration, such Alteration shall be made by Tenant at Tenant's sole cost and expense by a contractor approved in writing by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall either approve or provide reasonably detailed explanation of its disapproval of any requested Alterations within fifteen (15) Business Days after Landlord's receipt of the plans and other information required hereunder for such Alteration. If Landlord fails to respond within such fifteen (15) Business Day timeframe, Tenant may send a second written request, which request shall include a copy of the approval request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO AN ALTERATION PURSUANT TO SECTION 8.1 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED ALTERATION**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Alteration shall be deemed approved. Tenant shall require its contractor to maintain insurance in such amounts and in such form as Landlord may reasonably require. If any Alterations which Tenant causes to be constructed result in Landlord being required to make any alterations and/or improvements to other portions of the Property, in order to comply with any applicable Laws, then Tenant shall reimburse Landlord upon demand for all reasonable actual costs and expenses incurred by Landlord in making such alterations and/or improvements. The Tenant Improvements and any Alterations made by Tenant shall become the property of Landlord upon installation and shall remain on and be surrendered with the Premises upon the expiration or sooner termination of this Lease, unless Landlord requires the removal thereof in writing, delivered concurrently with its approval of such Alterations. If Landlord requires the removal of any of the any Alterations, Tenant shall at its sole cost and expense, not later than the expiration or earlier termination of this Lease remove all or any portion of any Alterations made by Tenant which are designated by Landlord to be removed and repair and restore the Premises in a good and workmanlike manner to their original condition, reasonable wear and tear excepted. Tenant will remove all electronic, phone and data cabling and related equipment (collectively, "**Cable**") installed by or for the benefit of Tenant. If Tenant fails to remove such Cable, Landlord may do so (and without limiting its other rights under this Lease) and Tenant shall, within ten (10) business days after receipt by Tenant of an invoice therefor, reimburse Landlord for the cost thereof, together with an administrative fee of five percent (5%) of such cost. All construction work done by Tenant within the Premises shall be performed in a good and workmanlike manner with new materials of first-class quality, lien-free and in compliance with all Private Restrictions and Laws, and in such manner as to cause a minimum of interference with other construction in progress and with the

transaction of business in the Property. Except to the extent caused by the gross negligence or willful misconduct of Landlord, Tenant will indemnify, defend, protect and hold Landlord harmless against any loss, cost (including attorneys' fees), liability or damage resulting from such work. The foregoing indemnity shall survive the expiration or earlier termination of this Lease. Landlord's consent to or approval of any Alterations (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance. All voice, data, video, audio and other low voltage control transport system Cable and/or Cable bundles installed in the Building by Tenant or its contractor shall be subject to Landlord's review and approval subject to the Work Agreement (if installed as part of the Tenant Improvements) or this Section 8.1 (if installed as a future Alteration) and, in any event, will be (unless otherwise agreed to by Landlord) (a) labeled every 3 meters with the Tenant's name and origination and destination points; (b) installed and routed in accordance with a routing plan showing "as built" or "as installed" configurations of Cable pathways, outlet identification numbers, locations of all wall, ceiling and floor penetrations, riser Cable routing and conduit routing (if applicable), and such other information as Landlord may reasonably request; and (c) installed in accordance with all applicable Laws. The routing plan shall be available to Landlord and its agents at the Building upon request. Upon completion of any Alteration (other than Cosmetic Alterations), Tenant shall provide Landlord, at Tenant's expense, with a complete set of plans in reproducible form and specifications reflecting the actual conditions of the Premises as affected by the Alteration, meeting Landlord's CAD Requirements. Tenant shall provide Landlord in CAD format, the "architectural" drawings as permitted by the City of Redwood City and the County of San Mateo (if applicable).

8.2 **Repairs; Maintenance**.

8.2.1 By Landlord. Landlord, at Landlord's sole expense (without reimbursement as an Operating Expense) shall maintain the Building Structure in good repair and working order. Landlord shall, subject to reimbursement as set forth in **Exhibit C**, keep and maintain in good repair and working order and make repairs to and perform maintenance upon: (A) the exterior and roof membrane of the Building, the Amenities Building and the Parking Facilities; (B) the Building Systems, but only to the extent expressly set forth in this Section 8.2.1 below; (C) the elevators and their related components in the Building; (D) the Common Areas, subject to Tenant's rights set forth in this Section 8.2.1 below; and (E) the Building Control Systems. Landlord's obligations with respect to the Building Systems will be limited to work ("**Capitalized Building Systems Repairs**") (i) affecting only those portions of the Building Systems in place as of the Execution Date of this Lease (and not any portion of the Building Systems installed by Tenant as part of the Tenant Improvements or otherwise) and (ii) that is properly capitalized under generally accepted accounting principles (GAAP); Tenant, at its sole cost and expense, shall be responsible for all other maintenance, repairs and replacements of the Building Systems. Landlord's maintenance obligations pertaining to the Building pursuant to Sections (A) through (E) above are referred to herein as the "**Landlord's Maintenance Obligations**". Tenant shall pay the monthly amortization payments of Capitalized Building Systems Repairs in accordance with the capital expenditure provisions of **Exhibit C**. Landlord shall not be liable for any failure to make any such repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after written notice of the need of such repairs or maintenance is given to Landlord by Tenant. If any of the foregoing maintenance or repair is necessitated due to the acts or omissions of any Tenant Party, Tenant shall pay the costs of such repairs or maintenance to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. Landlord shall use commercially reasonable efforts to avoid interference with Tenant's operations in performing such maintenance and repairs, but Landlord shall not be liable to Tenant for any interruption of Tenant's business or inconvenience caused due to any work performed in the Premises or on the Property pursuant to Landlord's rights and obligations under this Lease. To the extent allowed by Law, Tenant waives the right

to make repairs at Landlord's expense under Sections 1941 and 1942 of the California Civil Code, and the right to terminate the Lease under Section 1932(1) of the California Civil Code, and any other laws, statutes or ordinances now or hereafter in effect of like import. Notwithstanding anything herein to the contrary, so long as Tenant is the sole direct tenant in the Building and is not then in Default hereunder, Tenant shall have the right, at Tenant's sole election, upon written notice thereof to Landlord, to take responsibility for the Landlord's Maintenance Obligations, in which event, (i) Tenant shall not be required to pay Tenant's Share of any Operating Expenses (or the Management Fee thereon) due under this Lease that would have been incurred by Landlord in connection with Landlord's Maintenance Obligations pursuant to the terms of this Lease (Tenant hereby acknowledging and agreeing that Tenant shall still be required to pay Tenant's Share of all other Operating Expenses and related Management Fee not associated with Landlord's Maintenance Obligations) to the extent they are incurred during any period that Tenant (and not Landlord) is responsible for Landlord's Maintenance Obligations (provided that Tenant shall remain responsible for the payment of Tenant's Share of any Operating Expenses incurred by Landlord during any period that Landlord is responsible for Landlord's Maintenance Obligations), (ii) Tenant shall remain responsible for the payment of Tenant's Share of Insurance Expenses and Taxes, (iii) Tenant shall be responsible for performing the Landlord's Maintenance Obligations in accordance with the Maintenance Standard, (iv) Tenant shall assume all obligations to make the Building comply with applicable Laws (except to the extent any non-compliance existed as of the date a construction permit was received for the item in question) and Private Restrictions pursuant to the terms of this Lease, (v) except for Cosmetic Alterations, Tenant may not make any Alterations to the Building or modify any Building Structure or Building Systems as part of those repair and maintenance obligations without the prior written consent of Landlord, in Landlord's reasonable discretion, and (vi) Landlord shall thereafter be released of all of the Landlord's Maintenance Obligations pursuant to the terms of this Lease, except that Tenant's obligations hereunder shall not extend to, and Landlord shall not be released of its obligations with respect to, any repairs, alterations or improvements which are made necessary due to the acts of Landlord, its agents, employees or contractors. If at any time thereafter Landlord shall be responsible for the Landlord's Maintenance Obligations, and if Tenant thereafter desires to (and has the right to) re-take responsibility for the Landlord's Maintenance Obligations, then Tenant shall deliver Landlord written notice of Tenant's election not less than sixty (60) days prior to the date that Tenant shall re-take such responsibility. Notwithstanding anything to the contrary in this Section 8.2.1, Tenant shall have no right to maintain or assume responsibility for the Landlord's Maintenance Obligations if Tenant is then in Default under the terms of this Lease or if Tenant is not the sole, direct tenant of the entire Building. Notwithstanding the foregoing, Landlord shall continue to maintain and repair the Common Areas, Parking Facilities and Amenities Building notwithstanding Tenant's election to assume Landlord's Maintenance Obligations.

8.2.2 By Tenant. Tenant, at its sole cost and expense, shall promptly perform all maintenance, repairs and replacements to the Building that are not Landlord's express responsibility under Section 8.2.1 above to perform, and shall keep the Premises in good condition and repair consistent with the Maintenance Standard, ordinary wear and tear associated with the use of the Property as a first class office project excepted. Tenant's obligations under this Section 8.2.2 include: (A) all improvements installed by or on behalf of Tenant, including the Tenant Improvements and any future Alterations; (B) except to the extent expressly provided in Section 8.2.1 above, all Building Systems (and Tenant agrees, at a minimum, to carry at all times during the Term industry-standard comprehensive maintenance contracts reasonably acceptable to Landlord on the elevators and the HVAC systems of the Building); and (C) all of Tenant's furnishings, trade fixtures, equipment and inventory. If Tenant fails to make any repairs to the Premises for more than thirty (30) days after notice from Landlord (although notice shall not be required if there is an emergency, or if the area to be repaired is visible from the exterior of the Building), Landlord may, in addition to any other remedy available to Landlord, make the repairs, and Tenant shall pay the reasonable cost of the repairs to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. At the expiration of this Lease, Tenant shall surrender the Premises in good condition, excepting reasonable wear and tear,

damage from casualty and any of Landlord's Maintenance Obligations not assumed by Tenant. All personal property of Tenant, including goods, wares, merchandise, inventory, trade fixtures and other personal property of Tenant, shall be stored at the sole risk of Tenant. Neither Landlord nor any Landlord Parties shall be liable for any loss or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak from any part of the Property or from the pipes, appliances or plumbing works therein or from the roof, street or subsurface or from any other places resulting from dampness or any other cause whatsoever, or from the act or negligence of any other tenant or any officer, agent, employee, contractor or guest of any such tenant. It is generally understood that mold spores are present essentially everywhere and that mold can grow in most any moist location. Emphasis is properly placed on prevention of moisture and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of housekeeping, ventilation, and moisture control (especially in kitchens, janitor's closets, bathrooms, break rooms and around outside walls) for mold prevention. Tenant agrees to promptly notify Landlord if it observes mold/mildew and/or moisture conditions (from any source, including leaks), and allow Landlord to evaluate and make recommendations and/or take appropriate corrective action. Tenant relieves Landlord from any liability for any bodily injury or damages to property caused by or associated with moisture or the growth of or occurrence of mold or mildew on the Premises. In addition, execution of this Lease constitutes acknowledgement by Tenant that control of moisture and mold prevention are integral to its Lease obligations. Tenant shall adopt and implement the moisture and mold control guidelines set forth on **Exhibit I** attached hereto. Tenant shall not place or maintain any window coverings, blinds or drapes on any exterior window or the exterior windows of the Building. Tenant acknowledges that breach of these provisions will directly and adversely affect the exterior appearance of the Building and the integrity and operation of the exterior windows of the Building and HVAC systems.

8.2.3 Performance of Work. All work described in this Section 8 shall be performed only by contractors and subcontractors approved in writing by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage against such risks, in such amounts, and with such companies as Landlord may reasonably require, but in no event less than: (A) Commercial General Liability ("**CGL**") insurance on an occurrence basis in amounts not less than $2,000,000 ($1,000,000 of which may be in excess umbrella coverage) naming Landlord, Farallon Capital Management L.L.C. ("**Farallon**"), Property Manager, any lender with a lien on the Premises, and Harvest Properties, Inc. ("**Harvest**") as additional insureds for ongoing and completed operations using ISO forms CG 2010/04/13 and CG 2037 04/13 (or other equivalent forms approved in writing by Landlord); (B) workers' compensation insurance in amounts required by statute; (C) employer's liability coverage with limits of not less than $500,000 each accident for bodily injury by accident and $500,000 each employee for bodily injury by disease; (D) Business Automobile Liability insurance on an occurrence basis in amounts not less than $1,000,000 naming Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; and (E) umbrella/excess liability coverage with limits of not less than $5,000,000 per occurrence in excess of the coverage described in (A) - (D) above for work considered high hazard in accordance with Farallon's industry risk matrix (a copy of which is available upon request); provided that Landlord shall reasonably approve such lower amounts as may be reasonably required for the scope of services to be provided by such subcontractor, which shall be reasonably commensurate with the levels of coverage required by owners of Comparable Buildings. Said umbrella/excess liability coverage shall be written as follow form or alternately with a form that provides coverage that is at least as broad as the primary policies. Each policy described in (A) through (D) above shall include a waiver of subrogation in favor of Landlord, Harvest and Farallon. Tenant shall provide Landlord with insurance certificates for such contractors and subcontractors prior to commencement of any work. Tenant shall provide Landlord with the identities, mailing addresses and telephone numbers of all persons performing work or supplying materials prior to beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All such work shall be performed in accordance with all Laws and Private Restrictions in a good and workmanlike manner so as not to damage the Building (including the Building

Structure, roof membrane and the Building Systems) or the Parking Facilities, as applicable. All such work which may affect the Building Structure, roof membrane or the Building Systems, at Landlord's election, must be performed by Landlord's usual contractor for such work or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. All work affecting the roof of the Building must be performed by Landlord's roofing contractor or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed, and no such work will be permitted if it would void or reduce the warranty on the roof. All maintenance (including without limitation janitorial services and pest control services) and repairs made by Tenant must comply with Landlord's Sustainability Initiative, including any third-party rating system concerning the environmental compliance of the Building, as the same may change from time to time. Notwithstanding local ordinances and building codes, any and all improvements, alterations or additions performed by Tenant will be performed in accordance with any sustainability initiative then established by Landlord, including any third-party rating system concerning the environmental compliance of the Building or the Parking Facilities, as the same may change from time to time, and in accordance with Landlord's "Contractor Rules and Regulations" attached hereto as **Exhibit D**. Tenant agrees to provide regular maintenance by contract with a reputable qualified service contractor for the heating and air conditioning, electrical, plumbing and life-safety equipment exclusively servicing the Premises. Such maintenance contract and contractor shall be subject to Landlord's reasonable approval. Tenant, at Landlord's request, shall at reasonable intervals provide Landlord with copies of such contracts and maintenance and repair records and/or reports.

8.3 **Mechanic's Liens**. All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's liens to be filed against the Premises or the Property in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final unconditional lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within ten (10) business days after Landlord has delivered notice of the filing thereof to Tenant (or such earlier time period as may be necessary to prevent the forfeiture of the Premises, Property or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either: (i) pay the amount of the lien and cause the lien to be released of record; or (ii) diligently contest such lien and deliver to Landlord a bond or other security reasonably satisfactory to Landlord. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord within ten (10) business days after Landlord has invoiced Tenant therefor. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships). Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant or any other Tenant Party for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the Execution Date until the end of the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same. Nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Property or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work. Tenant shall indemnify, defend, protect and hold harmless Landlord, Harvest, Farallon, any subsidiary or affiliate of the foregoing, and their respective officers, directors, shareholders, partners, employees, managers, contractors, attorneys and agents (collectively, the "**Indemnitees**") from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party. The foregoing indemnity shall survive termination or expiration of this Lease. In addition to all other requirements contained in this Lease, Tenant shall give to Landlord at least five (5) Business Days' prior written notice before commencement of any construction on the Premises.

8.4 **Signs**. Tenant, at its sole cost and expense (subject to reimbursement in accordance with the terms of the Work Agreement), shall have the right to install interior and, to the extent that Tenant leases the entirety of the Building only, exterior signage at the Premises in accordance with this Section 8.4 located on the side of the Building facing the exterior parking serving such Building, subject to all applicable Laws and any Private Restrictions and Landlord's approval of the design and installation details. All signage must be consistent with any applicable signage plan then established by Landlord and all applicable Law and any Private Restrictions. Any signage visible from the exterior of the Building will be subject to the prior written approval of Landlord, which Landlord consent will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Tenant shall not place or permit to be placed any signs upon the roof of the Building, the roof of the Parking Facilities or in any Common Areas, without Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Upon request of Landlord, Tenant shall promptly remove any signage which Tenant has placed or permitted to be placed upon the Premises which, in Landlord's reasonable good faith opinion, is inconsistent with the standards of the Building, and Comparable Buildings, and if Tenant fails to do so, Landlord may without liability remove the same at Tenant's expense. Landlord hereby approves use of the name "Revolution Medicines" or any reasonable derivation thereof with their standard typefaces and logos. Tenant shall comply with such reasonable regulations as may from time to time be promulgated by Landlord governing signage or lettering at the Property. Tenant shall remove all signage at Tenant's sole cost and expense at the expiration or sooner termination of this Lease and repair all damage (including, with respect to all exterior signage, repairing, painting or replacing the fascia surface or other portion of the Building or other structure where such signs were attached) caused by the installation or removal of such signage all to Landlord's reasonable satisfaction. If Tenant fails to do so, Landlord may perform all such work and the cost thereof plus ten percent (10%) as an administrative fee shall be payable by Tenant within ten (10) business days of invoice. Tenant, at its sole cost and expense, will have the sole obligation to maintain all of its signage in a manner consistent with the Maintenance Standard.

9. **Use**.

9.1 **Uses**. Tenant shall occupy and use the Premises only for the Permitted Use and shall comply with all Laws and Private Restrictions relating to the use, condition, improvement, access to, and occupancy of, the Premises and will not commit waste, overload the Building Structure or the Building Systems or subject the Premises to any use that would damage the Premises. Tenant, at its sole cost and expense, shall obtain and keep in effect during the term, all permits, licenses, and other authorizations necessary to permit Tenant to use and occupy the Premises for the Permitted Use in accordance with applicable Private Restrictions and Law. Notwithstanding anything in this Lease to the contrary, as between Landlord and Tenant: (a) except as expressly provided in clause (b) below, Tenant shall bear the risk of complying with the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time, within the interior of the Premises (the "**Disabilities Acts**"); and (b) Landlord shall bear the risk of complying with the Disabilities Acts solely with respect to (i) the Common Areas, Parking Facilities and other exterior areas adjacent to the Building (subject to reimbursement to the extent set forth in **Exhibit C**), except to the extent such compliance work is required as a direct result of Tenant Improvements or Alterations made to the Premises by Tenant, or Tenant's particular use of the Premises (as opposed to life science uses generally), in which event such work shall be performed by Tenant, at Tenant's sole expense, provided that if the work to comply with Disabilities Acts in the Common Areas, Parking Facilities and other exterior areas adjacent to the Building is required as a condition to obtaining a building permit for the Tenant Improvements or Alterations, and such Disabilities Act work would be triggered by any person obtaining a permit for renovation of the Premises (and, for the avoidance of doubt, such work is not triggered solely as a result of specific elements of Tenant Improvements or Alterations

made by Tenant), Landlord shall perform such work at its sole cost (subject to reimbursement to the extent set forth in **Exhibit C**). In addition, the Premises shall not be used for any purpose which creates strong, unusual, or offensive odors, fumes, dust or vapors (other than within laboratory space in compliance with applicable Laws); which emits noise or sounds that are objectionable due to intermittence, beat, frequency, shrillness, or loudness; which is associated with indecent or pornographic matters; or which involves political or moral issues (such as abortion issues) noticed by other tenants of the Project. Tenant shall conduct its business and control every other Tenant Party so as not to create any nuisance or unreasonably interfere with the management of the Property. Tenant shall not knowingly conduct or permit to be conducted in the Premises any activity, or place any equipment in or about the Premises, which will invalidate the insurance coverage in effect or increase the rate of fire insurance or other insurance on the Premises. If any invalidation of coverage or increase in the rate of fire insurance or other insurance occurs or is threatened by any insurance company due to activity conducted from the Premises, or any act or omission by Tenant, or its agents, employees, representatives, or contractors, such statement or threat shall be conclusive evidence that the increase in such rate is due to such act of Tenant or the contents or equipment in or about the Premises, and, as a result thereof, Tenant shall be liable for such increase and such increase shall be considered additional Rent payable with the next monthly installment of Base Rent due under this Lease, and Landlord's acceptance of such amounts shall not waive any of Landlord's other rights. Tenant shall not use or operate the Premises in any manner that will cause the Building or any part thereof not to conform with any sustainability initiative or any green certification required by the City of Redwood City (the "**City**"), as may be reasonably determined by Landlord. Tenant agrees to comply with and cooperate with Landlord's efforts to comply with energy efficiency, green building and/or carbon reduction laws, including without limitation occupant, water, energy and transportation surveys within the city, county, state or any other jurisdiction. Landlord agrees to cooperate with Tenant, without the obligation to incur expense or liability, in Tenant's efforts to process governmental approval applications in connection with Tenant's use of the Premises.

10. **Assignment and Subletting**.

10.1 **Transfers**. Tenant shall not, without the prior written consent of Landlord (which consent shall not be unreasonably withheld, conditioned or delayed): (i) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law; (ii) sublet any portion of the Premises; (iii) grant any license, concession, or other right of occupancy of any portion of the Premises; or (iv) permit the use of the Premises by any parties other than Tenant (any of the events listed in Section 10.1(i) through Section 10.1(vi) being a "**Transfer**"). Notwithstanding anything to the contrary herein, for so long as Tenant's stock is traded on a public exchange, no transfer, issuance, repurchase, pledge, or encumbrance of Tenant's stock whatsoever shall be deemed a Transfer requiring consent hereunder.

10.2 **Consent Standards**. Landlord shall not unreasonably withhold or condition its consent to any assignment or subletting of the Premises, provided that Tenant is not then in Default, and the proposed transferee: (i) is creditworthy, in Landlord's reasonable business judgment; (ii) has a good reputation in the business community, in Landlord's reasonable business judgment; (iii) will use the Premises for the Permitted Use (thus, excluding without limitation, uses for credit processing and telemarketing); (iv) is not a governmental entity, or subdivision or agency thereof; (v) is not another occupant of the Property; and (vi) is not a person or entity with whom Landlord is then, or has been within the six-month period prior to the time Tenant requests Landlord's consent to such assignment or subletting, negotiating to lease space in the Property, or any Affiliate of any such person or entity (all of the foregoing Section 10.2(i) through Section 10.2(vi) being deemed reasonable bases for withholding consent).

10.3 **Request for Consent**. If Tenant requests Landlord's consent to a Transfer, then, at least thirty (30) days prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with written notice of such intent. Tenant's notice shall: (i) be accompanied by an exact copy of the

proposed agreements between Tenant and the proposed assignee or subtenant; (ii) contain a statement of the name and legal form of the proposed assignee, subtenant or other transferee; (iii) contain a description of the business to be conducted at and from the Premises by the proposed assignee or sublessee following the proposed assignment or subletting; (iv) contain a balance sheet as of a date not more than six (6) months preceding the delivery of the balance sheet to Landlord and operating statements for the last two (2) fiscal years of the proposed assignee or sublessee; and (v) a list of Hazardous Materials (which list shall be certified by the proposed transferee to be true and correct) that the proposed Transferee intends to use or store in the Premises, and the information described in Section 25.1.7 (c) below related thereto. Tenant shall also promptly provide to Landlord any additional information or documents reasonably requested by Landlord within ten (10) days after receiving Tenant's notice. Concurrently with Tenant's notice of any request for consent to a Transfer, Tenant shall pay to Landlord a fee of $1,500.00 to defray Landlord's expenses in reviewing such request, and Tenant shall also reimburse Landlord promptly upon written request for its reasonable attorneys' fees incurred in connection with considering any request for consent to a Transfer, not to exceed $5,000 per request in the ordinary course, provided that such limitation shall not apply to the extent the proposed Transfer is on unusually complicated terms. Landlord shall then have a period of twenty (20) days following receipt of such additional information (or thirty (30) days from the date of Tenant's original notice if Landlord does not request additional information) within which to notify Tenant in writing that Landlord elects either (1) to terminate this Lease as described in Section 10.6 below, or (2) to grant, either conditionally or unconditionally, or to deny its consent to, the proposed Transfer. If Landlord fails to respond within such thirty (30) day period, Tenant may send a second written request, which request shall include a copy of the Transfer request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO A TRANSFER PURSUANT TO SECTION 14.1 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED TRANSFER**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Transfer shall be deemed approved.

10.4 **Conditions to Consent**. If Landlord consents to a proposed Transfer, then the proposed transferee shall deliver to Landlord a written agreement whereby it expressly assumes Tenant's obligations hereunder; however, any transferee of less than all of the space in the Premises shall be liable only for obligations under this Lease that are properly allocable to the space subject to the Transfer for the period of the Transfer. No Transfer shall release Tenant from its obligations under this Lease, but rather Tenant and its transferee shall be jointly and severally liable therefor. Landlord's consent to any Transfer shall not be deemed consent to any subsequent Transfers. If a Default occurs while the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant and apply such rents against Rent. Tenant authorizes its transferees to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of a Default hereunder. In all events, all rents paid to Tenant by an assignee or subtenant shall be received by Tenant in trust for Landlord and shall be forwarded to Landlord without offset or reduction of any kind. Tenant shall pay for the cost of any demising walls or other improvements necessitated by a proposed subletting or assignment (provided that the foregoing shall not waive any approval right that Landlord may have with respect to such improvements pursuant to another provision of this Lease). Any sublease assignment or other document used for such Transfer ("**Transfer Documents**") shall be subject and subordinate to the terms of the Lease.

10.5 **Attornment by Subtenants**. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease shall be deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, either terminate the sublease or take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and

such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be: (A) liable for any previous act or omission of Tenant under such sublease; (B) subject to any counterclaim, offset or defense that such subtenant might have against Tenant; (C) bound by any previous modification of such sublease or by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment; (D) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement; or (E) obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 10.5. The provisions of this Section 10.5 shall be self-operative, and no further instrument shall be required to give effect to this provision.

10.6 **Cancellation**. Landlord may terminate this Lease as to any Transfer of the entirety of a Building for seventy-five percent (75%) or more of the remainder of the Term of this Lease (except for Transfers pursuant to the terms of Sections 10.9 and 10.12 below), which termination shall be effective as of the date the proposed Transfer is to be effective. If Landlord notifies Tenant of such termination, Tenant will be entitled to rescind its request for consent on or before ten (10) Business Days after receiving such notice. If Landlord terminates this Lease as to any portion of the Premises, and Tenant does not rescind its request for consent, then this Lease shall cease for such portion of the Premises, Tenant shall pay to Landlord all Rent accrued through the cancellation date relating to the portion of the Premises covered by the proposed Transfer, and Rent shall be reduced proportionately based on the remaining square footage in the Premises. Thereafter, Landlord may lease such portion of the Premises to the prospective transferee (or to any other person) without liability to Tenant.

10.7 **Additional Compensation**. Any Assignment or Sublease Profit realized by Tenant under any such assignment or sublease shall be divided and paid as follows: fifty percent (50%) to Tenant and fifty percent (50%) to Landlord. In respect of a sublease (but not an assignment), "Assignment or Sublease Profit" shall mean any rent or other consideration realized by Tenant under a sublease in excess of the Base Rent and Additional Rent payable hereunder for the same period (prorated on a per RSF basis, in the case of a subletting of less than all of the Premises), after prorating on a monthly basis over the term of the sublease, and deducting: (i) reasonable leasing commissions and legal fees paid to third parties in connection with the subletting; (ii) any reasonable allowances or concessions provided to the subtenant; and (iii) costs incurred by Tenant in providing a necessary demising wall for the subtenant and commercially reasonable costs incurred in performing Alterations or leasehold improvements for the subtenant. In respect of an assignment (but not a sublease), "**Assignment or Sublease Profit**" shall mean any consideration realized by Tenant in connection with such assignment, after deducting: (A) reasonable leasing commissions and legal fees paid to third parties in connection with the assignment; (B) any reasonable allowances or concessions provided to the subtenant; and (C) costs incurred by Tenant in performing Alterations or leasehold improvements for the assignee. Notwithstanding the foregoing, no Assignment or Sublease Profit shall be deemed to arise from any Transfer to an Affiliate or other Permitted Transfer. The foregoing notwithstanding, if more than one (1) payment of Assignment or Sublease Profit is to be made in respect of an assignment, then the amount which would otherwise be deducted from a single payment shall instead be prorated over each payment of Assignment or Sublease Profit to be made in respect of the assignment and the pro rata amount shall be deducted from each such sublease or assignment payment. Within ten (10) business days following the end of any calendar month during which Tenant receives any payment of Assignment or Sublease Profit, Tenant shall: (1) deliver to Landlord a copy of any instrument by which such payment was made, together with an accounting of any Assignment or

Sublease Profit arising in connection with such payment of Assignment or Sublease Profit; and, (2) pay to Landlord Landlord's share (as calculated in accordance with this Section 10.7).

10.8 **Waiver**. Tenant, with respect to its continuing liability after the assignment of this Lease or as to any sublease of the Premises, hereby waives any suretyship defenses it may now or hereafter have to an action brought by Landlord including those contained in Sections 2787 through 2856, inclusive, 2899 and 3433 of the California Civil Code, as now or hereafter amended, or similar laws of like import. Failure by Landlord to approve a proposed subtenant or assignee shall not cause a termination of this Lease, and the sole remedy of Tenant shall be an action for injunctive or declaratory relief.

10.9 **Permitted Transfer**. The provisions of Sections 10.1 through 10.6 notwithstanding, Tenant may assign this Lease or sublet the Premises without the need for Landlord's prior consent to (i) any parent, subsidiary or affiliate business entity which the initially named Tenant Controls, is Controlled by or is under common Control with (each, an "**Affiliate**"); or (ii) a Successor to Tenant: (A) Tenant provides Landlord prompt written notice of such Transfer (and, with respect to a publicly traded Tenant, such information shall be satisfied by publicly available filings); (B) if the Transfer is an assignment, the assignee assumes, in full, the obligations of Tenant under this Lease (or if a sublease, the Transferee of a portion of the Premises or Term assumes, in full, the obligations of Tenant with respect thereto); (C) the Affiliate or Successor shall have a Tangible Net Worth (as defined below) at least equal to the Tangible Net Worth of Tenant as of the Execution Date, or, if the Tenant entity does not survive the Transfer, a Tangible Net Worth at least equal to the greater of the Tangible Net Worth of Tenant as of the Execution Date or as of the day prior to the effective date of the Transfer; (D) unless the Tenant entity does not survive the Transfer, Tenant remains fully liable under this Lease; and (E) the use of the Premises remains within the Permitted Use. As used in this section, "Control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies through ownership of at least fifty-one percent (51%) of the securities or partnership or other ownership interests of the entity subject to Control. As used herein, "Tangible Net Worth" shall mean the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles ("**GAAP**") consistently applied, excluding, however, from the determination of total assets all assets which would be classified as "intangible" assets under GAAP, including goodwill, licenses, patents, trademarks, tradenames, copyrights and franchises. A transaction meeting the requirements of this Section 10.8 is referred to herein as a "**Permitted Transfer**".

10.10 **Permitted Occupants**. Notwithstanding any contrary provision of this Section 10, Tenant shall have the right, without the receipt of Landlord's consent and without payment to Landlord of any amounts under Section 10.8 above, to permit the occupancy of up to twenty-five percent (25%) of the RSF of the Premises, in the aggregate, to any individual(s) or entity (collectively, "**Permitted Occupants**") that has an ongoing business relationship with Tenant (other than the dual occupancy of the Premises), which occupancy shall include the use of a corresponding interior support area and other portions of the Premises and Common Area which shall be common to Tenant and the Permitted Occupants, on and subject to the following conditions: (i) no Permitted Occupant shall occupy a separately demised portion of the Premises or which contains an entrance to such portion of the Premises other than the primary entrance to the Premises; (ii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers or allocation of excess Base Rent pursuant to this Section 10; (iii) Tenant shall not permit such use by any entity or organization in a manner such that the density of use of any portion of the Premises would require modifications to the emergency exiting paths for Premises, Building or Project to accommodate occupancy loads in excess of the Project design as of the Delivery Date; (iv) the Permitted Occupants shall obtain all permits and licenses required by applicable Laws for occupying and use of the Premises, if such permits and licenses are needed in addition to those held by Tenant; (v) the Permitted Occupants shall be subject to and subordinate to all of the terms and provisions

of this Lease; and (vi) no such occupancy shall relieve Tenant from any liability under this Lease. Tenant shall provide notice to Landlord of any occupancy under this Section 10.11 within ten (10) Business Days after the commencement thereof. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding the identity of any such Permitted Occupants. Any occupancy permitted under this Section 10.11 shall not be deemed a Transfer under this Section 10 and no such occupancy shall relieve Tenant from any liability under this Lease.

10.11 **Prohibition**. In no event shall Tenant assign this Lease or enter into any sublease, license, concession or other agreement for use, occupancy or utilization of any part of the Premises (i) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts or sales), (ii) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (iii) which, in cases where the provisions of Section 10.7 would apply to such assignment, sublease, license, concession or other agreement, results in such assignment, sublease, license, or other agreement being for or relating to less than substantially all of the Premises. Tenant agrees that all assignments, subleases, licenses, concessions or other agreements for use, occupancy or utilization of any part of the Premises shall provide that the person having an interest in the possession, use, occupancy or utilization of the Premises shall not enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of space in the Premises (x) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the Premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts of sales), (y) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Code, or (z) which, in cases where the provisions of Section 10.9 would apply to such lease, assignment, sublease, license, concession or other agreement, results in such lease, assignment, sublease, license, concession or other agreement being for or relating to less than substantially all of the Premises. Any purported assignment, sublease, license, concession or other agreement that is in contravention of the foregoing provisions of this Section 10.9 shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises.

11. **Insurance; Waivers; Subrogation; Indemnity**.

11.1 **Tenant's Insurance**. Effective as of the earlier of: (i) the date Tenant first enters or occupies the Premises; or (ii) the Commencement Date, and continuing throughout the Term, Tenant shall maintain the following insurance policies:

11.1.1 CGL Insurance in amounts of no less than $1,000,000 per occurrence for bodily injury and property damage, $1,000,000 each person or organization for personal and advertising injury, $2,000,000 general aggregate which shall apply on a per location basis, and $5,000,000 products and completed operations aggregate covering: (A) premises/operations liability, (B) products/completed operations liability, (C) personal and advertising injury liability, (D) [intentionally deleted], and (E) broad form contractual liability. Such policy shall: (1) be on an occurrence basis (except that products/operations liability may be on a claims made basis) and be primary and non-contributory to any insurance or self-insurance maintained by Tenant, Landlord, Harvest, and Farallon with respect to the use and occupancy of the Premises and use of the Parking Facilities and Common Areas including all operations conducted thereon; (2) include separation of insureds, severability of interests or cross liability provisions; (3) add Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; (4) include terrorism coverage up to the full per occurrence and aggregate limits available under

the policy; (5) provide coverage for defense costs outside of the policy limits, except products liability, and include coverage for, among other things, contractual liability, premises and operations, products/completed operations, personal and advertising injury, broad form property damages, and with an Additional Insured-Managers or Lessor of Premises Endorsement; and (6) insure such other activities that Landlord deems necessary, such as insurance for liquor liability. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. The CGL policy shall not contain any intra-insured exclusions as between insured persons or organizations but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Tenant's indemnity obligations under this Lease.

11.1.2 Automobile Liability Insurance covering the use of any automobile or automotive equipment, whether such auto is owned, hired, and non-owned. Tenant shall maintain insurance with a combined single limit for bodily injury and property damage of not less than the equivalent of $1,000,000 per accident. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Such insurance shall cover Tenant against claims for bodily injury, including death resulting therefrom, and damage to the property of others caused by accident. Tenant's automobile liability insurance shall be endorsed to add Landlord, Harvest, Property Manager, any lender with a lien on the Premises, and Farallon as additional insureds.

11.1.3 Property Insurance covering at Full Replacement Value (as defined below) the following property at the Property (A) inventory; (B) unattached furniture, fixtures and equipment, including but not limited to the Designated Remaining FF&E; (C) the Tenant Improvements and all Alterations made by or at the request of Tenant including but not necessarily limited to all permanently attached fixtures and equipment to the Premises and Parking Facilities; and (D) any other property in which the Tenant retains the risk of loss including electronic data processing equipment, employee personal property or other property owned or leased by Tenant. Such property insurance shall include: (1) coverage against such perils as are commonly included in the "special causes of loss" form, with no exclusions for wind and hail, vandalism and malicious mischief, and endorsed to add the peril of terrorism; (2) business income coverage providing for the full recovery of loss of rents and continuing expenses for a period of not less than twelve (12) months; and (3) an "agreed amount" endorsement waiving any coinsurance requirements. "Full Replacement Value," as used herein, means the cost of repairing, replacing, or reinstating, including demolishing, any item of property, with materials of like kind and quality in compliance with, (and without, an exclusion pertaining to application of), any law or building ordinance regulating repair or construction at the time of loss and without deduction for physical, accounting, or any other depreciation, in an amount sufficient to meet the requirements of any applicable co-insurance clause and to prevent Tenant from being a co-insurer.

11.1.4 Builders' Risk Insurance on an "all risk" form covering on a completed value basis all work incorporated in the Property and all materials and equipment in or about the Property in connection with construction activities where Tenant notifies Landlord of its intent to undertake a substantial rebuild of the existing structure and Landlord determines that such coverage is necessary. Limits and terms to coverage are to be determined by Landlord upon notification by Tenant.

11.1.5 Workers Compensation and Employer's Liability Insurance covering statutory benefits in the State (as defined below). This policy shall include "other states" insurance, so as to include all states not named on the declarations page of the insurance policy, except for the monopolistic states. Tenant is required to carry this insurance regardless of eligibility for waiver or exemption of coverage under any applicable state statute. Such insurance shall include an employer's liability coverage part with limits that shall be not less than $1,000,000 each accident for bodily injury by accident and $1,000,000 each employee and policy limit for bodily injury by disease or any higher amount equal to the limits thereon

required by applicable state and federal statute covering all persons employed by Tenant, including volunteers, in the operations on the Premises.

11.1.6 Insurance For Tenant Vendors and Other Parties. Tenant shall require all contractors, subcontractors, vendors, consultants, service providers, and other persons performing work or services at the Premises on Tenant's behalf to maintain insurance that is no less comprehensive than, and with limits not less than, the insurance required in Schedule 11.1.6 attached hereto. Tenant shall ensure that such parties comply with all applicable insurance requirements set forth in Schedule 11.1.6 hereto, including any requirements regarding additional insured status, primary and non-contributory coverage, and waivers of subrogation. Upon request, Tenant shall provide Landlord with evidence of such compliance.

11.1.7 Umbrella/Excess Insurance. An umbrella liability policy or express liability policy having a limit of not less than Ten Million Dollars ($10,000,000.00), which policy shall be in "following form." Such umbrella liability policy or excess liability policy shall include coverage for additional insureds.

11.1.8 Pollution/Environmental Policy covering the environmental risks of Tenant's business with limits of not less than Two Million Dollars ($2,000,000) per occurrence and not less than Three Million Dollars ($3,000,000) in the aggregate, with respect to environmental contamination and pollution of the Project caused by Tenant.

11.1.9 Other Coverage. Such other insurance or any changes or endorsements to the insurance required herein, including increased limits of coverage, as Landlord, or any mortgagee or lessor of Landlord, may reasonably require from time to time, provided that such coverage is then being required of comparable tenants of Comparable Buildings.

Tenant's CGL insurance and automobile liability insurance, where such policies permit coverage for Landlord, Harvest, Farallon, Property Manager, and any lender with a lien on the Premises as an additional insured, shall provide primary coverage to Landlord and shall not require contribution by any insurance maintained by any additional insured, when any policy issued to Landlord provides duplicate or similar coverage, and in such circumstance such additional insured's policy will be excess over Tenant's policy. The policies carried or required to be carried by Tenant shall provide for severability of interest and shall be primary as respects the Additional Insureds, and any insurance maintained by the Additional Insureds shall be excess and non-contributing. Tenant shall furnish to Landlord certificates of such insurance, and where applicable with the additional insured endorsements and, with respect to property insurance coverage, shall be in the form of an "ACORD 28 (2003/10)" evidence of insurance (or, in either case, other equivalent forms approved in writing by Landlord, in Landlord's sole discretion), and such other evidence satisfactory to Landlord of the maintenance of all insurance coverages required hereunder at least ten (10) days prior to the earlier of the Commencement Date or the date Tenant enters or occupies the Premises, and no later than fifteen (15) days prior to the expiration of said insurance, and Tenant shall endeavor to obtain a written obligation on the part of each insurance company to notify Landlord at least thirty (30) days before cancellation (except for non-payment of premium) of any such insurance policies. All such insurance policies shall be in form, and issued by companies authorized to do business in the State, rated by AM Best as having a financial strength rating of "A-" or better and a financial size category of "VIII" or greater (or such higher rating as may be required by a lender having a lien on the Premises), or otherwise reasonably satisfactory to Landlord. Acceptance by Landlord of delivery of any certificates of insurance does not constitute approval or agreement by Landlord that the insurance requirements in Section 11.1 have been met, and failure of Landlord to demand such evidence of full compliance with these insurance requirements or failure of Landlord to identify a deficiency from evidence provided will not be construed as a waiver of Tenant's obligation to maintain such insurance. If Tenant fails to maintain any insurance required in this

Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Tenant shall be liable for all losses and costs suffered or incurred by Landlord (including litigation costs and attorneys' fees and expenses) resulting from said failure. If Tenant fails to deliver to Landlord the certificates or evidence of coverage required herein within the time periods specified herein, and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, or fails to maintain any insurance required in this Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord on demand the premium costs thereof. It is expressly understood and agreed that the foregoing minimum limits of liability and coverages required of Tenant's insurance shall not reduce or limit the obligation of the Tenant to indemnify Landlord as provided in this Lease. All policies required herein shall use occurrence-based forms. Any and all of the premiums, deductibles and self-insured retentions associated with the policies providing the insurance coverage required herein shall be assumed by, for the account of, and at the sole risk of Tenant. Deductibles may not exceed $100,000 without the prior written approval of Landlord; provided that, for so long as no Event of Default has occurred and Tenant is not in default at the time of the request, Tenant may request a commercially reasonable increase in the foregoing cap (but not more than once every three (3) years) and Landlord shall consider such request in good faith, taking into account any default history, claim history or significant change in the new worth of Tenant since the time the previous cap was established. Any self-insured retention will require Landlord's prior written consent.

11.2 **Landlord's Insurance**. Throughout the Term, Landlord shall maintain, as a minimum, the following insurance policies: (i) property insurance for (A) the replacement value of the Building and the Parking Facilities (but excluding all property required to be insured by Tenant pursuant to Section 11.1.3) excluding excavations and foundations, less a commercially reasonable deductible if Landlord so chooses; (ii) earthquake and flood coverage for the Tenant Improvements and any Alterations (it being agreed by Landlord and Tenant that in no event shall the amount of any proceeds from any such earthquake and flood coverage allocated to repairs to the Tenant Improvements and Alterations exceed a percentage derived by dividing Fifteen Million Dollars ($15,000,000) by the aggregate amount of earthquake insurance maintained by Landlord with respect to the Premises, and in no event whatsoever more than Fifteen Million Dollars ($15,000,000), regardless of the amount of any proceeds actually received by Landlord for any earthquake or flood insurance that covers both the Building and Parking Facilities and the Tenant Improvements and Alterations); and (iii) CGL insurance in an amount of not less than $3,000,000 per occurrence for bodily injury and property damage, $3,000,000 each person or organization for personal and advertising injury, $3,000,000 general aggregate, and $3,000,000 products and completed operations aggregate. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may reasonably deem necessary. The cost of all insurance carried by Landlord with respect to the Property shall be an Insurance Expense subject to **Exhibit C**. The foregoing insurance policies and any other insurance carried by Landlord shall be for the sole benefit of Landlord and under Landlord's sole control, and Tenant shall have no right or claim to any proceeds thereof or any other rights thereunder.

11.3 **Waiver of Subrogation**. Whenever (1) any loss, cost, damage or expense resulting from fire, explosion or any other casualties incurred by either Landlord or Tenant or by anyone claiming by, through or under Landlord or Tenant in connection with the Premises, and (2) such party is covered in whole or in part by property or business interruption insurance (or would have been covered but for such party's failure to maintain the property or business interruption coverage required or would have been covered but for such party's election to self-insure as expressly permitted hereunder, if applicable) with respect to such loss, cost, damage or expense, then the party so insured (or so required) hereby waives (on its own behalf and on behalf of its insured) any claims against and releases the party from any liability said

other party may have on account of such loss, cost, damage or expense. All insurance which is carried by either party to insure against damage or loss to property shall include provisions denying to each respective insurer rights of subrogation and recovery against the other party and, in the case of Tenant's policy, Harvest and Farallon also. In addition, any CGL, automobile liability and worker's compensation insurance policies maintained by Tenant shall include provisions denying to each respective insurer rights of subrogation and recovery against name Landlord, Harvest and Farallon.

11.4 **Tenant Indemnity**. Subject to Section 11.3 above, Tenant shall indemnify, defend, protect and hold harmless Landlord and the Indemnitees from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: (i) any injury to or death of any person or the damage to or theft, destruction, loss, or loss of use of any property or inconvenience (a "**Loss**") arising from (x) any occurrence in the Premises, (y) any act, omission or negligence of any or all of Tenant and the Tenant Parties on or about the Property, the Building, the Premises, the Parking Facilities and/or the Common Areas, or (z) the installation, operation, maintenance, repair or removal of any of the Tenant Improvements, Alterations or other facilities, systems or equipment by Tenant; or (ii) Tenant's failure to perform any of its obligations under this Lease, except to the extent resulting from the negligence or willful misconduct of Landlord or any of the Indemnitees. The indemnities set forth in this Section 11.4 shall survive termination or expiration of this Lease and shall not terminate or be waived, diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this Lease. If any proceeding is filed for which indemnity is required hereunder, Tenant agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Landlord in its reasonable discretion. Notwithstanding anything to the contrary contained in this Lease, in no event shall either party be liable to the other for any consequential, indirect, special or punitive damages whatsoever, including, without limitation, loss of revenue or profits, arising out of or related to this Lease, except that this sentence (a) shall not limit the indemnification obligations of Tenant under this Lease with respect to third party claims, (b) shall not apply to claims for the breach by Tenant of Tenant's obligations under Section 25, and (c) shall not limit Landlord's right to recover from Tenant damages (including, but not limited to, consequential damages) pursuant to Section 22 below if Tenant holds over in the Premises following the Expiration Date. For absence of doubt, any rent credits or rental abatement that Landlord is required to grant any other tenants of the Property as a result of a matter for which Tenant indemnifies Landlord pursuant to this Section 11.4 shall not be deemed "consequential, indirect, special or punitive damages" for the purposes of this Section 11.4.

11.5 **Landlord Indemnity**. Subject to Section 11.3 above, Landlord shall indemnify, defend, protect and hold harmless Tenant and the Tenant Parties from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: any Loss arising from the negligence or willful misconduct of Landlord or its agents, except to the extent resulting from the negligence or willful misconduct of Tenant or any of the Tenant Parties. The indemnity set forth in this Section 11.5 shall survive termination or expiration of this Lease. If any proceeding is filed for which indemnity is required hereunder, Landlord agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Tenant in its reasonable discretion.

11.6 **Notification of Incidents.** Tenant shall notify Landlord within twenty-four (24) hours after Tenant obtains knowledge of the occurrence of any material accidents or incidents in the Premises, the Building, or Common Areas which could give rise to a material claim under any of the insurance policies required.

12. **Subordination; Attornment; Notice to Landlord's Mortgagee**.

12.1 **Subordination**. This Lease shall be subject and subordinate to any deed of trust, mortgage, or other security instrument (each, as renewed, modified, and/or extended from time to time, a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, as renewed, modified, and/or extended from time to time, a "**Primary Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Primary Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing. The provisions of this Section shall be self-operative and no further instrument of subordination shall be required; however, in confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) within ten (10) Business Days after written request therefor such commercially reasonable documentation, in recordable form if required, as a Landlord's Mortgagee may reasonably request to evidence the subordination of this Lease to such Landlord's Mortgagee's Mortgage or Primary Lease (including a subordination, non-disturbance and attornment agreement in the form attached hereto as **Exhibit L**) or, if Landlord's Mortgagee so elects, the subordination of such Landlord's Mortgagee's Mortgage or Primary Lease to this Lease; provided that any such subordination shall contain a customary non-disturbance clause stating that, for so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant, Tenant's occupancy shall not be disturbed.

Landlord hereby agrees that, following the full execution and unconditional delivery of this Lease by Landlord and Tenant, Landlord shall use commercially reasonable efforts to cause any Landlord's Mortgagee with a lien on the Premises as of the Execution Date of this Lease to execute a subordination, non-disturbance and attornment agreement in favor of Tenant on such lender's standard form (provided that failure to obtain any such agreement despite Landlord's commercially reasonable efforts shall not be a default by Landlord). Any costs or fees incurred in connection with such request shall be paid for by Tenant.

12.2 **Attornment**. Tenant shall attorn to any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such party's request, and shall execute such agreements confirming such attornment as such party may reasonably request.

12.3 **Notice to Landlord's Mortgagee**. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail, to any Landlord's Mortgagee whose address has been given to Tenant in writing, and affording such Landlord's Mortgagee a reasonable opportunity to perform Landlord's obligations hereunder.

12.4 **Landlord's Mortgagee's Protection Provisions**. If Landlord's Mortgagee or any ground lessor shall succeed to the interest of Landlord under this Lease, neither Landlord's Mortgagee or any ground lessor shall be: (i) liable for any act or omission of any prior lessor (including Landlord); (ii) bound by any rent or additional rent or advance rent which Tenant might have paid for more than one (1) month in advance to any prior lessor (including Landlord), and all such rent shall remain due and owing, notwithstanding such advance payment; (iii) bound by any security or advance rental deposit made by Tenant which is not delivered or paid over to Landlord's Mortgagee or ground lessor and with respect to which Tenant shall look solely to Landlord for refund or reimbursement; (iv) bound by any termination, amendment or modification of this Lease made without Landlord's Mortgagee's or ground lessor's consent and written approval, except for those terminations, amendments and modifications permitted to be made by Landlord without Landlord's Mortgagee's consent pursuant to the terms of the loan documents between

Landlord and Landlord's Mortgagee; (v) subject to the defenses which Tenant might have against any prior lessor (including Landlord); and (vi) subject to the offsets which Tenant might have against any prior lessor (including Landlord) except for those offset rights which (A) are expressly provided in this Lease, (B) relate to periods of time following the acquisition of the Building by Landlord's Mortgagee or any ground lessor, and (C) Tenant has provided written notice to Landlord's Mortgagee and any ground lessor and provided Landlord's Mortgagee and any ground lessor a reasonable opportunity to cure the event giving rise to such offset event. Landlord's Mortgagee and any ground lessor shall have no liability or responsibility under or pursuant to the terms of this Lease or otherwise after it ceases to own an interest in the Building. Nothing in this Lease shall be construed to require Landlord's Mortgagee to see to the application of the proceeds of any loan, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing any loan.

13. **Rules and Regulations**. Tenant shall comply with the rules and regulations of the Building which are attached hereto as **Exhibit E**. Landlord may, from time to time, change such rules and regulations for the safety, care, or cleanliness of the Building and related facilities, provided that such changes will not unreasonably interfere with Tenant's use of the Premises or materially diminish Tenant's rights or increase Tenant's obligations under the express terms of this Lease. In the event of any conflict between such rules and regulations (as may be revised) and the terms of this Lease, the terms of this Lease shall control. Tenant shall be responsible for the compliance with such rules and regulations by each Tenant Party.

14. **Condemnation**.

14.1 **Total Taking**. If the entire Premises is taken by right of eminent domain or conveyed in lieu thereof (a "**Taking**"), this Lease shall terminate as of the date of the Taking.

14.2 **Partial Taking – Tenant's Rights**. If any part of the Premises becomes subject to a Taking and such Taking will prevent Tenant from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking for a period of more than one hundred eighty (180) days, then Tenant may terminate this Lease as of the date of such Taking by giving written notice to Landlord within thirty (30) days after the Taking, and Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

14.3 **Partial Taking – Landlord's Rights**. If any material portion, but less than all, of the Premises becomes subject to a Taking, or if Landlord is required to pay a material portion of any of the proceeds arising from a Taking to a Landlord's Mortgagee, then Landlord may terminate this Lease by delivering written notice thereof to Tenant within thirty (30) days after such Taking, and Rent shall be apportioned as of the date of such Taking. If Landlord does not so terminate this Lease, then this Lease will continue, but if any portion of the Premises has been taken, Rent shall abate as provided in the last sentence of Section 14.2 above.

14.4 **Award**. If any Taking occurs, then Landlord shall receive the entire award or other compensation for the Land, the Building, and other improvements taken; however, Tenant may separately pursue a claim (to the extent it will not reduce Landlord's award) against the condemnor for the value of Tenant's personal property which Tenant is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have.

14.5 **Repair**. If this Lease is not terminated, Landlord shall proceed with reasonable diligence to restore the remaining part of the Building substantially to its former condition to the extent feasible to constitute a complete and tenantable Premises. In no event shall Landlord be required to spend more than the condemnation proceeds received by Landlord for such repair.

14.6 **Waiver**. The rights contained in this Section 14 shall be Tenant's sole and exclusive remedy in the event of a taking or condemnation. Landlord and Tenant each waives the provisions of Section 1265.130 and 1265.150 of the California Code of Civil Procedure and the provisions of any successor or other law of like import.

15. **Fire or Other Casualty**. If a fire or other casualty at the Property occurs, Tenant shall promptly give notice thereof to Landlord. If there is damage to the Building or the Premises, Landlord shall promptly notify Tenant when the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired. In the event of any fire or casualty affecting the Property, the following provisions shall then apply:

15.1 **Damage to Building (Repairable Within Twelve Months)**. If the damage is limited solely to the Building and the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired within twelve (12) months from the date of damage or destruction, then Landlord shall diligently rebuild the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.2 **Damage Outside of Building (Repairable Within Twelve Months)**. If portions of the Property outside the boundaries of the Building (e.g., the Parking Facilities) are damaged or destroyed (whether or not the Building is also damaged or destroyed) and the Property can, in the reasonable opinion of Landlord, both be made reasonably usable with all damage repaired within twelve (12) months from the date of damage or destruction, and provided that Landlord determines in its sole discretion that such reconstruction is economically feasible within such period if not fully covered by insurance, then Landlord shall be obligated to repair such damage to the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration.

15.3 **Substantial Damage (Not Repairable Within Twelve Months)**. If neither Section 15.1 nor 15.2 above applies, Landlord shall notify Tenant within thirty (30) days after the date of such damage and destruction and either Tenant or Landlord may terminate this Lease within thirty (30) days after the date of such notice; provided, however, that Landlord shall have the right to elect to reconstruct the Property and the Building if Landlord anticipates that such reconstruction can be completed within fifteen (15) months following the damage or destruction, in which event Landlord shall notify Tenant within said thirty (30) day period and Tenant shall thereupon have no right to terminate this Lease. Notwithstanding the foregoing, if Landlord elects to repair such damage or destruction, but does not receive a demolition permit for the removal of any remaining existing structure or a construction permit for the rebuilding of the foundation of the Building within fifteen (15) months after the date of the event of casualty (as such period may be extended by force majeure or delays caused by the acts or omissions of Tenant or any Tenant party) (the "**Rebuilding Period**"), Tenant shall have the right to terminate this Lease by delivering written notice to Landlord within ten (10) days following the end of such Rebuilding Period, in which case this Lease will terminate sixty (60) days after delivery of such notice, provided that Landlord commences rebuilding the affected area within such sixty (60) day period, Tenant's notice shall be *void ab initio* and this Lease shall continue in full force and effect. If Landlord elects to reconstruct the Property and the Building pursuant to this Section 15.3, Landlord shall diligently rebuild the same to the extent of the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.4 **Major Damage to Building or Property**. Without limiting the provisions of this Section 15, Landlord may elect not to rebuild and/or restore the Building and/or Property in the event of any damage by fire or other casualty, and instead terminate this Lease by notifying Tenant in writing of

such termination within thirty (30) days after the date Landlord is informed of such damage, such notice to include a termination date giving Tenant ninety (90) days to vacate the Premises, but Landlord may so elect only if the Building or Property shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) repairs to be made by Landlord cannot reasonably be completed within twelve (12) months after the date of damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Property shall require that the insurance proceeds or any material portion thereof be used to retire the mortgage debt and, as a result, insufficient proceeds remain available to complete restoration; or (iii) the damage which is required to be repaired by Landlord is not fully covered, except for deductible amounts, by Landlord's insurance policies and Landlord elects not to fund such shortfall; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within twelve (12) following the damage or destruction, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant.

15.5 **Abatement**. During any period when the Premises is made untenantable due to damage or destruction, Base Rent and Additional Rent shall abate proportionately until such time as the Premises are made tenantable, as reasonably determined by Landlord, and no portion of the Rent so abated shall be subject to subsequent recapture.

15.6 **Insurance Proceeds**. The proceeds from any insurance paid by reason of damage to or destruction of the Property, the Building or any part of either, or any other element, component or property insured by Landlord shall belong to and be paid to Landlord subject to the rights of any Mortgagee. If this Lease is terminated by either party as a consequence of a casualty in accordance with any of the provisions of this Section 15, all proceeds of insurance required to be maintained by Landlord and proceeds from Tenant's property insurance policy (to the extent covering the Tenant Improvements and Alterations) shall be paid to Landlord subject to the rights of any Mortgagee of Landlord's interest in the Property or the beneficiary of any deed of trust that constitutes an encumbrance thereon and shall be applied toward the cost of restoring the Property in accordance with this Section 15 unless this Lease is terminated in accordance herewith; provided, however, that Tenant shall be paid all proceeds of insurance payable in connection with Tenant's trade fixtures, furnishings, equipment and all other items of personal property of Tenant. If Tenant has failed to maintain any policy of insurance required under this Lease, then Tenant shall pay to Landlord on demand an amount equal to proceeds which Landlord reasonably concludes would have been available for the repair and reconstruction from such policies and Tenant maintained all of the required policies of insurance.

15.7 **Damage During Final Year of Term**. If the Building or any portion of the Property necessary for Tenant's use of the Premises is materially damaged during the last twelve (12) months of the Term, and the repairs cannot, in the reasonable opinion of Landlord, be completed within sixty (60) days following the damage or destruction, either party may terminate this Lease by giving written notice thereof to the other party within thirty (30) days after the date of the casualty, in which case this Lease shall terminate as of the date of the casualty.

15.8 **Waiver**. The rights contained in this Section 15 shall be Tenant's sole and exclusive remedy in the event of a fire or other casualty. Tenant hereby waives the provisions of Sections 1932(2) and 1933(4) of the California Civil Code and the provisions of any successor or other law of like import.

16. **Other Taxes Payable by Tenant**. In addition to payment of Taxes, Tenant shall pay before delinquency any and all taxes levied or assessed and which become payable by Tenant (or directly or indirectly by Landlord) during the Term, whether or not now customary or within the contemplation of the parties hereto, which are based upon, measured by or otherwise calculated with respect to: (a) the gross or net rental income of Landlord under this Lease, including, without limitation, any gross receipts tax levied by any taxing authority or adopted by any voter initiative or ballot measure, or any other gross income tax or excise tax levied by any taxing authority or adopted by any voter initiative or ballot measure with respect to the receipt of the rental payable hereunder; (b) the value of Tenant's equipment, furniture, fixtures or other personal property located in the Premises; (c) the possession, lease, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; (d) the value of any leasehold improvements, alterations or additions made in or to the Premises, regardless of whether title to such improvements, alterations or additions shall be in Tenant or Landlord; and (e) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises; provided in no event shall Tenant be responsible for payment of any Non-Eligible Taxes (as defined on **Exhibit C**).

If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within thirty (30) days following written request therefor, the part of such taxes for which Tenant is primarily liable hereunder.

17. **Defaults**. Each of the following occurrences shall be a "**Default**":

17.1 **Payment Default**. Tenant's failure to pay Rent when due, and such failure continues for more than five (5) calendar days after written notice thereof to Tenant;

17.2 **Abandonment**. Tenant abandons the Premises or any substantial portion thereof, or fails to continuously operate its business in the Premises, abandonment being defined as Tenant's vacation of the Premises for a period of fourteen (14) or more consecutive business days and failure to satisfy one (1) or more obligations under this Lease; provided, however, Tenant may vacate the Premises so long as Tenant continues to pay Rent when due and payable under this Lease and maintains the Premises in good condition and repair in accordance with the terms under this Lease;

17.3 **Estoppel/Financial Statement/Commencement Date Letter**. Tenant fails to provide: (i) any estoppel certificate after Landlord's written request therefor pursuant to Section 26.5; (ii) any documentation requested by Landlord or Landlord's Mortgagee pursuant to Section 12.1, (iii) any financial statement after Landlord's written request therefor pursuant to Section 26.17; or (iv) the Confirmation of Commencement Date in the form of **Exhibit F** as required by Section 3, and such failure shall continue for five (5) Business Days after Landlord's second (2nd) written notice thereof to Tenant;

17.4 **Insurance**. Tenant fails to procure or maintain the insurance policies and coverages as required under Section 11.1, or fails to deliver to Landlord evidence of such policies and coverages when required by Section 11.1 and such failure continues for fifteen (15) days after Landlord's written notice thereof to Tenant;

17.5 **Mechanic's Liens**. Tenant fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Property for any work performed, materials furnished, or obligation incurred by or at the request of Tenant, within the time and in the manner required by Section 8.3;

17.6 **Other Defaults**. Tenant's failure to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and the continuance of such failure for a period of thirty (30) calendar days or more after Landlord has delivered to Tenant written notice thereof, which notice shall be in lieu of, and not in addition to, any notice required under Section 1161 et seq. of the California Code of Civil Procedure, provided if such default cannot reasonably be cured within such thirty (30) day period, then Tenant shall not be in default hereunder if Tenant commences to cure the default within such thirty (30) day period and thereafter diligently pursues such cure to completion within one hundred twenty (120) days after the date of Landlord's written notice thereof; and

17.7 **Insolvency**. The filing of a petition by or against Tenant (the term "Tenant" shall include, for the purpose of this Section 17.7, any guarantor of Tenant's obligations hereunder): (i) in any bankruptcy or other insolvency proceeding; (ii) seeking any relief under any state or federal debtor relief law; (iii) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in this Lease; or (iv) for the reorganization or modification of Tenant's capital structure; however, if such a petition is filed against Tenant, then such filing shall not be a Default unless Tenant fails to have the proceedings initiated by such petition dismissed within ninety (90) calendar days after the filing thereof.

18. **Remedies**. Upon any Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by law or equity, take any one or more of the following actions:

18.1 **Termination of Lease**. Terminate this Lease by giving Tenant written notice thereof, in which event Tenant shall surrender the Premises to Landlord. In the event that Landlord shall elect to so terminate this Lease, then Landlord may recover from Tenant:

18.1.1 The worth at the time of award of any unpaid Rent which had been earned at the time of such termination; plus

18.1.2 The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss Tenant proves reasonably could have been avoided; plus

18.1.3 The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves reasonably could be avoided; plus

18.1.4 Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course would be likely to result therefrom, including all amounts due under Section 19.1; plus

18.1.5 At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable California law.

As used in subparagraphs (i) and (ii) above, the "worth at the time of award" is computed by allowing interest at the Default Rate. As used in subparagraph (iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

Forbearance by Landlord to enforce one or more of the remedies herein provided upon a Default shall not be deemed or construed to constitute a waiver of such Default. Tenant hereby waives for Tenant and for all those claiming under Tenant all rights now or hereafter existing to redeem by order or

judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

18.2 **Continue Lease in Effect**. In addition to all other rights and remedies provided Landlord in this Lease and by Law, Landlord shall have the remedy described in California Civil Code Section 1951.4 (Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rents as they become due if Tenant has the right to sublet or assign this Lease, subject to reasonable limitations);

18.3 **Perform Acts on Behalf of Tenant**. Perform any act Tenant is obligated to perform under the terms of this Lease (and enter upon the Premises in connection therewith if necessary) in Tenant's name and on Tenant's behalf, without being liable for any claim for damages therefor, and Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease (including, but not limited to, collection costs and legal expenses), plus interest thereon at the Default Rate; or

18.4 **Computation of Rent for Purposes of Default**. For purposes of computing unpaid Rent that would have accrued and become payable under this Lease pursuant to the provisions of Section 18.1, unpaid Rent shall consist of the sum of:

(1) the total Base Rent for the balance of the Term, plus

(2) a computation of Tenant's Share of the Operating Expenses, Taxes and Insurance Expenses for the balance of the Term, the assumed Operating Expenses, Taxes and Insurance Expenses for the calendar year of the Default and each future calendar year in the Term to be equal to the Tenant's Share of Operating Expenses, Taxes and Insurance Expenses for the calendar year prior to the year in which the Default occurs compounded at a per annum rate equal to the mean average rate of inflation for the preceding five (5) calendar years as determined by reference to the Consumer Price Index- all items for the San Francisco-Oakland-San Jose Area, All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor (Base Year 1982-84=100), or such successor index as may be established to provide a measure of the current purchasing power of the dollar.

18.5 **Attorneys' Fees**. If either Landlord or Tenant brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, or appeal thereon, shall be entitled to its reasonable attorneys' fees and court costs to be paid by the losing party as fixed by the court in the same or separate suit, and whether or not such action is pursued to decision or judgment. The attorneys' fee award shall not be computed in accordance with any court fee schedule but shall be such as to fully reimburse all actual attorneys' fees and court costs reasonably incurred. "Prevailing party" within the meaning of this Section 18 shall include a party who dismisses an action for recovery hereunder in exchange for payment of the sums allegedly due, performance of covenants allegedly breached or consideration substantially equal to the relief sought in the action. Landlord shall be entitled to reasonable attorneys' fees and all other costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default.

19. **Payment by Tenant; Non-Waiver; Cumulative Remedies**.

19.1 **Payment by Tenant**. Upon any Default, Tenant shall pay to Landlord all actual reasonable costs incurred by Landlord (including court costs and reasonable attorneys' fees and expenses) in: (i) obtaining possession of the Premises; (ii) removing and storing Tenant's or any other occupant's property; (iii) repairing, restoring, altering, remodeling, or otherwise putting the Premises into condition

acceptable to a new tenant; (iv) if Tenant is dispossessed of the Premises, reletting all or any part of the Premises (including brokerage commissions, cost of tenant finish work, and other costs incidental to such reletting); (v) performing Tenant's obligations which Tenant failed to perform; and (vi) enforcing, or advising Landlord of, its rights, remedies, and recourses arising out of the Default. To the full extent permitted by Law, Landlord and Tenant agree the federal and state courts of the State shall have exclusive jurisdiction over any matter relating to or arising from this Lease and the parties' rights and obligations under this Lease.

19.2 **No Waiver**. Landlord's acceptance of Rent following a Default shall not waive Landlord's rights regarding such Default. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term. Landlord's acceptance of any partial payment of Rent shall not waive Landlord's rights with regard to the remaining portion of the Rent that is due, regardless of any endorsement or other statement on any instrument delivered in payment of Rent or any writing delivered in connection therewith; accordingly, Landlord's acceptance of a partial payment of Rent shall not constitute an accord and satisfaction of the full amount of the Rent that is due.

19.3 **Cumulative Remedies**. Any and all remedies set forth in this Lease: (i) shall be in addition to any and all other remedies Landlord may have at law or in equity; (ii) shall be cumulative; and (iii) may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or preclude Landlord from exercising any other remedies in the future.

19.4 **No Designation**. To the extent allowed by Law, if Tenant is in arrears in payment of Rent, Tenant waives its right, if any, to designate the items to which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to such items as Landlord sees fit, irrespective of any designation or request by Tenant as to the items to which any such payments shall be credited.

19.5 **No Counterclaims**. To the extent allowed by Law, Tenant shall not interpose any counterclaim (other than a compulsory counterclaim) in any summary proceeding commenced by Landlord to recover possession of the Premises and shall not seek to consolidate such proceeding with any action which may have been or will be brought by Tenant or any other person or entity.

19.6 **Statutory Waivers**. Tenant hereby waives the benefits of: (i) Sections 1932 and 1933(4) of the California Civil Code (pertaining to the termination of a hiring); (ii) Sections 1941 and 1942 of the California Civil Code (pertaining to the obligations of a landlord to maintain premises and the rights of a tenant to make certain repairs or terminate a lease); (iii) Section 1945 of the California Civil Code (pertaining to renewal of a lease by acceptance of rent); (iv) Section 1950.7 of the California Civil Code (pertaining to security for the performance of a rental agreement); (v) Section 1995.310 of the California Civil Code (pertaining to remedies for withholding of consent to transfer of a leasehold); (vi) Section 1263.260 of the California Code of Civil Procedure (pertaining to the removal of improvements upon condemnation); and, (vii) Section 1265.130 of the California Code of Civil Procedure (pertaining to the termination of a lease upon condemnation).

20. **Landlord Default, Tenant Self-Help Right**. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall be in default under this Lease if Landlord fails to perform any of its obligations hereunder and such failure continues for thirty (30) days after Tenant delivers to Landlord written notice specifying such failure in reasonable detail; provided, however, that if such failure cannot reasonably be cured within such thirty (30) day period, Landlord shall not be in default hereunder if Landlord promptly commences to cure such failure and thereafter diligently pursues the curing thereof to

completion. If Landlord is in default beyond any applicable notice and cure period for failing to timely perform its obligations under this Lease, including but not limited to Landlord's obligations under Section 8.2.1 and which default materially and adversely affects Tenant's ability to conduct business in the Premises, Tenant shall have the right (but not the obligation), in addition to any and all other rights and remedies available to Tenant at law or in equity, to cure such default on behalf of Landlord, upon ten (10) days' prior written notice to Landlord (except in the case of an emergency, in which event only such prior notice as is reasonable under the circumstances shall be required). Notwithstanding the foregoing, if Landlord's failure to perform any of its obligations under this Lease creates an imminent danger of physical injuries to persons or substantial damage to property that would materially and adversely affect Tenant's ability to conduct business in the Premises, then if Landlord does not diligently and in good faith commence to cure such default within one (1) Business Day of receipt of written notice thereof from Tenant and diligently complete such cure as soon as reasonably possible, but in no event later than ten (10) Business Days after Landlord's receipt of Tenant's written notice thereof, Tenant shall be entitled to exercise such self-help rights immediately without providing advance notice to Landlord, and in such event Tenant will be entitled to reimbursement for its costs incurred in exercising such self-help rights but may not offset such costs against Rent due hereunder. On or before thirty (30) days after receiving an invoice therefor, Landlord shall reimburse Tenant for all reasonable out-of-pocket costs and expenses incurred by Tenant in effecting a cure pursuant to clause (x) above; provided however, that Landlord shall the right, within thirty (30) days following Tenant's written request for reimbursement of the costs of the repairs, to notify Tenant of whether Landlord reasonably and in good faith disputes (1) that Tenant did not perform the repairs in the manner permitted by this Lease, (2) that the amount Tenant requests be reimbursed from Landlord for performance of the repairs is incorrect or excessive, or (3) that Landlord was not obligated under the terms and conditions of this Lease to make all or a portion of the repairs ("**Landlord's Set-Off Notice**"). If Landlord fails within such thirty (30) day period to either (A) fully reimburse Tenant for the requested amounts or (B) provide Tenant with a Landlord's Set-Off Notice, then Tenant may offset such amount (or the portion of such amount not objected to by Landlord) due to Tenant against the Base Rent next due and payable under this Lease. If Landlord delivers a Landlord's Set-Off Notice to Tenant, then Tenant shall not be entitled to such deduction from Rent (provided, if Landlord contends the amount spent by Tenant in making such repairs is excessive and does not otherwise object to Tenant's actions pursuant to this Section 20, then Landlord shall pay the amount it contends would not have been excessive) and Tenant may proceed to claim a default by Landlord under this Lease for any amount not paid by Landlord. Any final award in favor of Tenant for any default, which is not subject to appeal, from a court or arbitrator in favor of Tenant, which is not paid by Landlord within the time period directed by such award (together with interest at the Default Rate from the date Landlord was required to pay such amount until such offset occurs), may be offset by Tenant from Rent next due and payable under this Lease; provided, however, Tenant may not deduct the amount of the award against more than fifty percent (50%) of Base Rent next due and owing (until such time as the entire amount of such judgment is deducted) to the extent following a foreclosure or a deed-in-lieu of foreclosure; provided, however, that if the total amount of such judgment is greater than the then-remaining Base Rent due under the Lease following a foreclosure or a deed-in-lieu of foreclosure, then Tenant may apply such excess amount against the full Base Rent due and payable in the final month(s) of the Term and against fifty percent (50%) of the Base Rent any other remaining month(s) of the Term until such judgment is fully satisfied (i.e., for example only, if the judgment amount is One Hundred Thousand and 00/100 Dollars ($100,000.00), Base Rent is Twenty-Five Thousand and 00/100 Dollars ($25,000.00) per month and there are six (6) months remaining in the Lease Term, then the offset amounts would be Twenty Five Thousand and 00/100 Dollars ($25,000.00) per month in the last two (2) months of the Term and Twelve Thousand Five Hundred and 00/100 Dollars ($12,500.00) per month in the other four (4) remaining months). Notwithstanding anything in this Section 20 to the contrary, the foregoing self-help right (i) shall not apply in the event of any casualty at the Property, it being acknowledged and agreed that Section 15 shall govern with respect to any such casualty event, (ii) shall not apply in the event of any condemnation, it being acknowledged and agreed that Section 14 shall govern with respect to any such

condemnation, and (iii) shall not permit Tenant to access any other tenant's or occupant's space at the Property which is not Common Area.

21. **Surrender of Premises**. No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or termination of this Lease, Tenant shall deliver to Landlord the Building and all improvements located therein in good repair and condition and in keeping with the then-current standards (but subject to the use of the Building and Tenant Improvements), free of Hazardous Materials introduced by or through Tenant during the Term, broom-clean, reasonable wear and tear consistent with the Maintenance Standard (and condemnation and casualty damage, as to which Section 14 and Section 15 shall control) excepted. Tenant shall remove all unattached trade fixtures, furniture, and personal property placed in the Premises by Tenant (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord). Additionally, Tenant will remove all Cable (unless and to the extent Landlord, at Landlord's sole election, expressly waives Tenant's obligation to remove Cable) and, at Landlord's option, Tenant shall also remove such Alterations whose removal is required pursuant to the terms of this Lease, trade fixtures, personal property, equipment, wiring, conduits, and furniture as Landlord may reasonably request. Tenant shall at all times be the owner of Tenant's personal property and trade fixtures and may remove the same at any time during the Term. Tenant shall repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord at Tenant's cost in accordance with California Civil Code Section 1980 et. seq. The provisions of this Section 21 shall survive the expiration or earlier termination of the Lease. Upon any termination or expiration of this Lease all of Tenant's right, title and interest in any Tenant Improvements or Alterations to the Premises shall cease and terminate and title thereto shall immediately vest in Landlord. No further deed or other instrument shall be necessary to confirm the vesting or such interest in Landlord, but, upon request therefor by Landlord, Tenant shall execute, acknowledge and deliver to Landlord a quitclaim deed confirming that Tenant's rights in such Tenant Improvements and Alterations has terminated and that such interest and title resides in Landlord.

21.1 **Decommissioning; Surrender Plan**.

21.1.1 Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines, PH neutralization systems and plumbing in and/or exclusively serving the Premises, and all exhaust or other ductwork in and/or exclusively serving the Premises, in each case which has carried or released or been contacted by any Hazardous Materials or other chemical or biological materials used in the operation of the Premises, and shall otherwise clean the Premises so as to permit the Surrender Plan (as defined in Section 21.1.2 below) to be issued.

21.1.2 At least sixty (60) days prior to the expiration of the Term (or, if applicable, within five (5) Business Days after any earlier termination of this Lease), Tenant shall deliver to Landlord a narrative description prepared by a competent and experienced third-party environmental engineer or engineering firm reasonably satisfactory to Landlord of the actions proposed (or required by any applicable Laws) to be taken by Tenant in order to render the Premises (including floors, walls, ceilings, counters, equipment, piping, supply lines, waste lines and plumbing in or serving the Premises and all exhaust or other ductwork in or serving the Premises) free of Hazardous Materials and otherwise released for unrestricted legal use and occupancy (the "**Surrender Plan**"). The Surrender Plan shall be prepared so that, following its implementation, all exhaust and other duct work in the Premises may be reused by a subsequent tenant or disposed of in conformance with all applicable Environmental Laws (as defined in Section 25.1.4 below) without incurring special costs on account of any Tenant's Hazardous Materials (as defined in Section 25.1.1 below) or undertaking special procedures for demolition, disposal, investigation,

assessment, cleaning or removal of such Tenant's Hazardous Materials or needing to give notice in connection with such Tenant's Hazardous Materials. The Surrender Plan (i) shall be accompanied by a current list of all local, state and federal licenses, registrations, permits and approvals held by or on behalf of any Tenant Party with respect to Tenant's Hazardous Materials, and (ii) shall be subject to the review and approval of Landlord's environmental consultant. In connection with review and approval of the Surrender Plan, upon request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning the use of and operations within the Premises as Landlord shall request.

21.1.3 On or before the expiration of the Term, Tenant shall perform or cause to be performed all actions described in the approved Surrender Plan, and (ii) deliver to Landlord a certification from an officer of Tenant that the approved Surrender Plan has been completed (the "**Decommissioning Closure Report**"). Landlord shall have the right to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the expiration of the Term (or, if applicable, the date which is thirty (30) days after any earlier termination of this Lease), free of Hazardous Materials and otherwise available for unrestricted use and occupancy as aforesaid. If such consultant discovers Hazardous Materials that had been introduced by Tenant or any Tenant Party, then Tenant shall reimburse Landlord the cost of such inspection. Landlord shall have the unrestricted right to deliver the Surrender Plan, the Decommissioning Closure Report and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties. Such third parties and the Landlord Parties shall be entitled to rely on the Decommissioning Closure Report.

21.1.4 If Tenant shall fail to prepare a Surrender Plan or submit a Decommissioning Closure Report based on the Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address the use of Hazardous Materials by any of the Tenant Parties in, on, at, under or about the Premises, (A) Landlord shall have the right to take any such actions as Landlord may deem reasonable or appropriate to assure that the Premises and other areas serving the same are surrendered in the condition required hereunder ("**Landlord's Actions**"), the cost of which actions shall be reimbursed by Tenant as additional rent upon demand; (B) if the Term shall have ended, or the Lease shall have been terminated, and Tenant remains in possession of the Premises, nothing herein shall limit Landlord from utilizing all appropriate remedies to regain possession of the Premises including pursuit of a Summary Process action; and (C) regardless of whether Tenant remains in the Premises after the Term (or the earlier termination of the Lease) or has vacated the Premises by the end of the Term (or the earlier termination of the Lease), unless and until any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, Tenant shall pay to Landlord holdover rent, with respect to the period from the last day of the Term (or earlier termination of the Lease) until the earlier of (i) any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, and (ii) the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord, in the amount set forth in this Section 21. If Tenant has vacated the Premises before delivering the Decommissioning Closure Report, then unless and until Landlord elects to take Landlord's Actions, Landlord will work with Tenant to provide Tenant with reasonable access to the Premises to effectuate the Surrender Plan and Tenant shall be deemed to be a holdover tenant subject to the provisions of Section 22 below until the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord. Tenant's obligations under this Section 21.1 shall survive the expiration or earlier termination of this Lease.

21.2 **Condition of the Building and Premises Upon Surrender**. In addition to the above requirements of this Section 21, upon the expiration of the Term, or upon any earlier termination of this Lease, Tenant shall, surrender the Premises and Building with Tenant having complied with all of

Tenant's obligations under this Lease, including those relating to improvement, repair, maintenance, compliance with law, testing and other related obligations of Tenant set forth in Article 7 of this Lease. In the event that the Building and Premises shall be surrendered in a condition which does not comply with the terms of this Section 21.2, because Tenant failed to comply with its obligations set forth in Lease, then Landlord shall be entitled to expend all reasonable costs in order to cause the same to comply with the required condition upon surrender and Tenant shall reimburse Landlord within ten (10) Business Days for all such costs upon written notice.

22. **Holding Over**. If Tenant fails to vacate the Premises at the end of the Term, then Tenant shall be a tenant at sufferance and, in addition to all other damages and remedies to which Landlord may be entitled for such holding over: (a) Tenant shall pay, in addition to the other Rent, Base Rent equal to (i) one hundred twenty-five percent (125%) of the Base Rent payable during the last month of the Term for the first thirty (30) days, and (ii) one hundred fifty percent (150%) of the Base Rent payable during the last month of the Term thereafter; and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under this Lease. The provisions of this Section 22 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at Law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

23. **Certain Rights Reserved by Landlord**. Without limiting the rights of Landlord in Section 7.11 above (and in furtherance thereof), Landlord shall have the following rights:

23.1 **Building Operations**. To make inspections, repairs, alterations, additions, changes, or improvements, whether structural or otherwise, in and about the Property, or any part thereof; to enter upon the Building (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) and, during the continuance of any such work, to temporarily close doors, entryways, public space, and corridors in the Building.

23.2 **Access Control**. To take such reasonable access control measures as Landlord deems advisable (provided, however, that any such access control measures are for Landlord's own protection, and Tenant acknowledges that Landlord is not a guarantor of the security or safety of any Tenant Party and that all such security matters are the responsibility of Tenant); including evacuating the Building for cause, suspected cause, or for drill purposes; temporarily denying access to the Building; provided that, for so long as Tenant leases the entire Building, Landlord shall not modify Tenant's security system nor install additional security equipment without Tenant's prior written consent;

23.3 **Repairs and Maintenance**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to perform Landlord's repair and maintenance obligations and rights under this Lease;

23.4 **Prospective Purchasers and Lenders**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry) except in cases of real or apparent emergency, (in which case no notice shall be required) to show the Premises to prospective purchasers or lenders upon prior written notice to Tenant; and

23.5 **Prospective Tenants**. At any time during the last eighteen (18) months of the Term (or earlier if Tenant has notified Landlord in writing that it does not desire to renew the Term) or at any time following the occurrence of a Default, to enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to show the Premises to prospective tenants upon prior written notice to Tenant.

23.6 **Premises Access**. Tenant shall provide Landlord and its personnel with the necessary means (i.e., key cards, etc.) to access the Building and Parking Facilities on an unrestricted basis, subject to this Section 23. Landlord and shall have the right to use any and all means to open the doors to the Premises in a bona fide emergency in order to obtain entry thereto without liability to Tenant therefor. Any entry to the Premises by Landlord or by any of the foregoing means, or otherwise, shall not be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises, or an eviction, partial eviction or constructive eviction of Tenant from the Premises or any portion thereof, and shall not relieve Tenant of its obligations hereunder. Notwithstanding anything to the contrary, Landlord shall (a) use commercially reasonable efforts to minimize any disruption to Tenant's business operations in, and access to, the Premises when exercising its rights under this Section 23 or under Section 7.9 above, (b) give Tenant at least three (3) Business Days' notice of any entry into laboratory or research and development areas of the Premises (except in cases of real or apparent emergency, in which case no notice shall be required) and reasonably cooperate with Tenant in scheduling such entry, which must be during business hours (except in cases of real or apparent emergency), and (c) comply with Tenant's reasonable safety and security rules of which Landlord has received advanced written notice. Tenant shall have the right to escort anyone entering into the Building (provided Tenant reasonably makes such escort available).

24. **Notice of Purchase Opportunity** . During such time as Tenant is the sole tenant and occupant of the Premises, if Landlord receives an offer from a third party (the "**Prospective Purchaser**") to purchase the Premises, and if Landlord is prepared to accept (and is ready, willing and able to accept) such purchase offer, Landlord shall give written notice to Tenant stating that Landlord is prepared to accept such offer. Landlord shall not enter into a binding agreement to sell such real property to the Prospective Purchaser for a period of seven (7) Business Days after delivering to Tenant such notice. Tenant acknowledges and agrees that: (i) Landlord's obligations pursuant to this Section 20 are limited merely to giving Tenant the written notice, waiting the seven (7) Business Days described herein, and that Landlord shall have no other obligations whatsoever to Tenant hereunder, including but not limited to any obligation to negotiate with or agree to terms with Tenant for the purchase and sale of the relevant property, Tenant acknowledging and agreeing that Landlord shall be free to sell the property to any party (or not sell the property at all) and on any terms as Landlord shall determine, in Landlord's sole and absolute discretion, and (ii) the terms of this Section 24 shall not apply to: (a) any judicial or non-judicial foreclosure action by any lender with a lien on the Premises, (b) a transfer of the Premises to an affiliate of Landlord, (c) a bulk transfer by Landlord of substantially all of Landlord's assets (unless the Property is Landlord's sole asset), or (d) any successor to Landlord who is not an affiliate thereof, it being agreed that the obligations of Landlord pursuant to this Section 24 are personal to the original Landlord and its affiliates and not any third-party successors thereto. Tenant acknowledges that if the Premises is being sold with other properties in addition to the Premises that the terms of this Section 24 shall apply to the Premises and all such additional property, combined. Tenant hereby agrees to sign an affidavit, estoppel certificate or other agreement (in form and substance reasonably acceptable to Tenant) reasonably requested by any title company issuing a title report in connection with any such sale of the property reaffirming the fulfillment by Landlord of Landlord's obligations pursuant to this Section 24 (if factually accurate) and that Tenant has no further rights pursuant to this Section 24.

25. **Hazardous Materials**.

25.1 **Prohibitions**. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed and delivered to Landlord Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "**Environmental Questionnaire**"), which is attached as **Exhibit J**. Tenant agrees that except for those chemicals or materials, and their respective quantities, which are used by Tenant in the ordinary course of Tenant's business and are specifically listed on the Environmental Questionnaire ("**Tenant's Hazardous Materials**"), and except for de minimis quantities of standard office and cleaning supplies stored in compliance with Environmental Laws and in proper containers, neither Tenant nor Tenant's employees, contractors and subcontractors of any tier, entities with a contractual relationship with Tenant (other than Landlord), or any entity acting as an agent or sub-agent of Tenant (collectively, "**Tenant's Agents**") will produce, bring upon, use, store, treat or generate any Hazardous Materials on, in, under, at or about the Premises, nor cause or permit any Hazardous Material to be brought upon, placed, stored, manufactured, generated, blended, handled, recycled, used or Released on, in, under, at or about the Premises. Tenant's Hazardous Materials shall be brought to, kept at or used in so-called 'control areas' (the number and size of which shall be reasonably determined by Landlord) and in accordance with all applicable Environmental Laws and prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice. Notwithstanding anything to the contrary, in no event shall Tenant generate, produce, bring upon, use, store, generate or treat any infectious biological micro-organisms or any other Hazardous Materials in the Premises with a risk category above the level of Biosafety Level 2 as established and described by the Department of Health and Human Services Publication Biosafety in Microbiological and Biomedical Laboratories (Sixth Edition) (as it may be further revised, the "**BMBL**") or such nationally recognized new or replacement standards as may be reasonably selected by Landlord; and provided further that to the extent any Applicable Law sets a maximum quantity of any Hazardous Materials which may be stored, used or brought into the Building without additional licensing, permitting or authorizations therefor, Tenant shall not be permitted to use, store or bring into the Building more than Tenant's Share of such Hazardous Materials. If any information provided to Landlord by Tenant on the Environmental Questionnaire, or otherwise relating to information concerning Hazardous Materials is incorrect, incomplete, or misleading in any material respect, the same shall be deemed a Default by Tenant under this Lease (unless resulting from Tenant's scrivener's error or an estimate of a quantity or measurement therein made by Tenant in good faith). Tenant shall deliver to Landlord an updated Environmental Questionnaire within thirty (30) days of Landlord's request, provided that Landlord shall not request an updated Environmental Questionnaire more than once in any calendar year, unless in connection with a potential sale or refinancing of the Premises or if Landlord has reasonable grounds to believe that Hazardous Materials exist at the Premises in violation of the terms of this Lease or which may adversely affect the health or safety of the occupants of the Project. Landlord's written consent shall be required with respect to any Hazardous Material to be added to Tenant's Hazardous Materials and/or material increases in the quantity of any Tenant's Hazardous Materials, such consent not to be unreasonably withheld, conditioned or delayed. Tenant shall not install or permit any underground storage tank on the Premises or elsewhere at the Project. In all events, Tenant shall comply with all applicable provisions of the BMBL. Tenant shall be responsible for assuring that all laboratory uses are adequately and properly vented. Tenant shall provide such further information concerning any Tenant's Hazardous Materials and/or their use, storage and/or disposal within thirty (30) days of Landlord's reasonable request concerning the same. Landlord shall have the right, from time to time, to inspect the Premises for compliance with the terms of this Section 25 at Landlord's sole cost and expense, unless such inspection shows that Tenant is not in compliance with this Section 25, in which case such inspections shall be at Tenant's expense. With respect to any Tenant's Hazardous Material brought or permitted to be brought or kept in or on the Premises or elsewhere in the Building or the Project in accordance with the foregoing, Tenant shall (i) not permit any such Hazardous Material to escape, be released or be disposed in or about the Premises, the Building or the Project and (ii) within ten (10) Business Days of Landlord's reasonable request, which request shall not be made more frequently than one time per

calendar year unless otherwise required by a governmental authority or Landlord reasonably suspects that a release of a Hazardous Material has occurred upon the Premises, provide evidence reasonably satisfactory to Landlord of Tenant's compliance with all applicable Environmental Laws including copies of all licenses, permits and registrations that Tenant has been required to obtain prior to handling any Hazardous Material at the Premises and that have not been previously provided to Landlord. Notwithstanding the foregoing, with respect to any of Tenant's Hazardous Materials which Tenant does not properly handle, store or dispose of in compliance with all applicable Environmental Laws, prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice, Tenant shall, upon written notice from Landlord, no longer have the right to bring such material into the Building or the Project until Tenant has demonstrated, to Landlord's reasonable satisfaction, that Tenant has implemented programs to thereafter properly handle, store or dispose of such material.

25.1.1 For purposes of this Lease, "**Hazardous Materials**" means all flammable explosives, petroleum and petroleum products, waste oil, radon, radioactive materials, toxic pollutants, asbestos, polychlorinated biphenyls ("**PCBs**"), medical waste, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including any chemical, element, compound, mixture, solution, substance, object, waste or any combination thereof, which is or may be hazardous to human health, safety or to the environment due to its radioactivity, ignitability, corrosiveness, reactivity, explosiveness, toxicity, carcinogenicity, infectiousness or other harmful or potentially harmful properties or effects, or defined as, regulated as or included in, the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any Environmental Laws. The term "Hazardous Materials" for purposes of this Lease shall also include (a) live organisms, viruses and any so-called "biohazard" materials, and any materials on the right to know list of the Occupational Safety and Health Administration, and (b) any mold, fungus or spores, whether or not the same is defined, listed, or otherwise classified as a "hazardous material" under any Environmental Laws, if such mold, fungus or spores may pose a risk to human health or the environment or negatively impact the value of the Premises. For purposes of this Lease, "**Release**" or "**Released**" or "**Releases**" shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing, or other movement of Hazardous Materials into the environment.

25.1.2 **Notices to Landlord**. Tenant shall notify Landlord in writing as soon as possible but in no event later than five (5) business days after (i) Tenant becomes aware of the occurrence of any actual, alleged or threatened Release of any Hazardous Material in, on, under, from, at, about or in the vicinity of the Premises (whether past or present), regardless of the source or quantity of any such Release, or (ii) Tenant becomes aware of any regulatory actions, inquiries, inspections, investigations, directives, or any cleanup, compliance, enforcement or abatement proceedings (including any threatened or contemplated investigations or proceedings) relating to or potentially affecting the Premises, or (iii) Tenant becomes aware of any claims by any person or entity relating to any Hazardous Materials in, on, under, from, about or in the vicinity of the Premises, whether relating to damage, contribution, cost recovery, compensation, loss or injury. Collectively, the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as "**Hazardous Materials Claims**" Tenant shall promptly forward to Landlord copies of all orders, notices, permits, applications and other communications and reports in connection with any Hazardous Materials Claims. Additionally, Tenant shall promptly advise Landlord in writing of Tenant's discovery of any occurrence or condition on, in, under or about the Premises that could subject Tenant or Landlord to any liability, or restrictions on ownership, occupancy, transferability or use of the Premises under any Environmental Laws. Tenant shall not enter into any legal proceeding or other action, settlement, consent decree or other compromise with respect to any Hazardous Materials Claims without first notifying Landlord of Tenant's intention to do so and affording Landlord the opportunity to join and participate, as a party if Landlord so elects, in such proceedings and in no event shall Tenant enter into any agreements which are binding on Landlord or the Premises without Landlord's prior written consent.

Landlord shall have the right to appear at and participate in, any and all legal or other administrative proceedings concerning any Hazardous Materials Claim.

25.1.3 For purposes of this Lease, "**Environmental Laws**" means all applicable present and future laws, statutes, ordinances, rules and regulations of any local, state or federal governmental authority having jurisdiction relating to the protection of human health, safety, wildlife or the environment, including (i) all requirements pertaining to reporting, licensing, permitting, investigation and/or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials, whether solid, liquid, or gaseous in nature, into the air (including outdoor air and indoor air), surface water, groundwater, or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials; and (ii) all requirements pertaining to the health and safety of employees or the public, including those relating to lead paint, radon gas, asbestos, and the storage and disposal of oil and biological, chemical, laboratory, medical, radioactive and hazardous wastes, substances and materials. Environmental Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC § 9601, et seq., the Hazardous Materials Transportation Authorization Act of 1994, 49 USC § 5101, et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, and Hazardous and Solid Waste Amendments of 1984, 42 USC § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC § 1251, et seq., the Clean Air Act of 1966, 42 USC § 7401, et seq., the Toxic Substances Control Act of 1976, 15 USC § 2601, et seq., the Safe Drinking Water Act of 1974, 42 USC §§ 300f through 300j, the Occupational Safety and Health Act of 1970, as amended, 29 USC § 651 et seq., the Oil Pollution Act of 1990, 33 USC § 2701 et seq., the Emergency Planning and Community Right-To-Know Act of 1986, 42 USC § 11001 et seq., the National Environmental Policy Act of 1969, 42 USC § 4321 et seq., the Federal Insecticide, Fungicide and Rodenticide Act of 1947, 7 USC § 136 et seq., California Carpenter-Presley-Tanner Hazardous Substance Account Act, California Health & Safety Code §§ 25300 et seq., Hazardous Materials Release Response Plans and Inventory Act, California Health & Safety Code, §§ 25500 et seq., Underground Storage of Hazardous Substances provisions, California Health & Safety Code, §§ 25280 et seq., California Hazardous Waste Control Law, California Health & Safety Code, §§ 25100 et seq., and any other state or local law counterparts, as amended, as such applicable Laws, are in effect as of the Lease Commencement Date, or thereafter adopted, published, or promulgated.

25.1.4 **Releases of Hazardous Materials**. If any Release of any Hazardous Material in, on, under, from or about the Premises shall occur at any time during the Lease and/or if any Hazardous Material is in, on, under, at or about the Building or the Project, in each case as a result of the acts or omissions of Tenant and/or Tenant's agents, servants, employees, consultants, contractors, subcontractors, licensees and/or subtenants (collectively with Tenant, the "**Tenant Parties**") and results in any contamination of any part of the Project or any adjacent property that is in violation of any applicable Environmental Law or that requires the performance of any Clean-up pursuant to any Environmental Law, in addition to notifying Landlord as specified above, Tenant, at its own sole cost and expense, shall (i) immediately comply with any and all reporting requirements imposed pursuant to any and all Environmental Laws, (ii) provide a written certification to Landlord indicating that Tenant has complied with all applicable reporting requirements, (iii) take any and all necessary investigation, corrective and remedial action in accordance with any and all applicable Environmental Laws, utilizing an environmental consultant approved by Landlord, all in accordance with the provisions and requirements of this Section 25, and (iv) take any such additional investigative, remedial and corrective actions as Landlord shall in its reasonable discretion deem necessary such that the Project is remediated to the condition existing prior to such Release.

25.1.5 **Indemnification**.

(a) **In General**. Without limiting in any way Tenant's obligations under any other provision of this Lease, Tenant shall be solely responsible for and shall protect, defend, indemnify and hold the Landlord Parties harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including reasonable attorneys' fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including consequential damages owed to third parties and sums paid in settlement of claims, that arise during or after the Term in whole or in part, foreseeable or unforeseeable, directly or indirectly arising out of or attributable to (a) the presence, use, generation, manufacture, treatment, handling, refining, production, processing, storage, exacerbation or Release of Hazardous Materials in, on, under, at or about the Premises by Tenant or Tenant's Agents, and/or (b) a breach by Tenant of its obligations under this Section 25. This indemnification of the Landlord Parties includes reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work or any other response action required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil, soil vapor, or ground water at, on or under, or any indoor air in, the Building or the Project based upon the circumstances identified in the first sentence of this Section 25.1.5.

(b) **Limitations**. Notwithstanding anything to the contrary in this Lease, Tenant shall have no responsibility, liability or indemnification obligations with respect to Hazardous Materials (a) which were in existence in, on, or around the Premises or Project as of the Delivery Date, (b) were not first introduced to the Premises or Project by Tenant or any Tenant Party, or (c) migrate to the Premises or Project from adjacent sites or due to the acts of Landlord or other tenants of the Project ("**Existing Hazardous Materials**").

(c) **Compliance with Environmental Laws**. Without limiting the generality of Tenant's obligation to comply with applicable Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Environmental Laws, any rules, requirements and safety procedures of governmental authorities and any insurer of the Building or the Project or any portion thereof with respect to Tenant's use, storage and disposal of any Hazardous Materials. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Hazardous Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Hazardous Materials management plans and programs, any and all Hazardous Materials risk management and pollution prevention programs, and any and all Hazardous Materials emergency response and employee training programs respecting Tenant's use of Hazardous Materials. Upon request of Landlord (not more than once per year), Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Hazardous Materials and showing to Landlord's satisfaction compliance with all Environmental Laws and the terms of this Lease.

25.1.6 **Assurance of Performance**.

(a) **Environmental Assessments In General**. Landlord may, but shall not be required to, engage from time to time such contractors as Landlord determines to be appropriate to perform environmental assessments of a scope reasonably determined by Landlord (an "**Environmental Assessment**") to ensure Tenant's compliance with the requirements of this Lease with respect to Hazardous Materials.

(b) **Costs of Environmental Assessments**. All costs and expenses incurred by Landlord in connection with any Environmental Assessment initially shall be paid by Landlord; provided that if any such Environmental Assessment shows that Tenant has materially failed to comply with the provisions of this Section 25, or if any Mortgagee or governmental authority requires any Environmental Assessment as a result of the acts or omissions of Tenant or any of Tenant's Agents, or if the Environmental Assessment was conducted after the occurrence of a Default, then all of the costs and expenses of such Environmental Assessment shall be reimbursed by Tenant as Additional Rent within ten (10) Business Days after receipt of written demand therefor. If any such Environmental Assessment shows that Tenant has failed to comply with the provisions of this Section 25, all costs incurred by Landlord in connection with Landlord's monitoring of Tenant's compliance with Section 25, including Landlord's reasonable attorneys' fees and costs, shall be additional rent and shall be due and payable to Landlord within ten (10) Business Days after demand therefor.

(c) **Information**. Tenant shall execute affidavits, certifications and the like, as may be reasonably requested by Landlord from time to time concerning Tenant's best actual knowledge and belief concerning the presence of Hazardous Materials at, in or, on or under the Premises, the Building or the Project. From time to time during the Term, Tenant shall provide Landlord with such evidence of Tenant's compliance with the terms of this Section 25 as Landlord may reasonably request, which request shall not be made more frequently than one time per calendar year unless otherwise required by a Mortgagee or a governmental authority or Landlord reasonably suspects that a Release of a Hazardous Material has occurred at or upon the Premises.

(d) **Disclosures**. Prior to bringing any Hazardous Material into any part of the Project other than the Hazardous Materials listed in the Environmental Questionnaire and standard office, cleaning and maintenance supplies used in ordinary amounts and stored in proper containers in compliance with all Environmental Laws, Tenant shall deliver to Landlord the following information with respect thereto: (a) a description of handling, storage, use and disposal procedures; (b) all plans or disclosures and/or emergency response plans which Tenant has prepared, including Tenant's Spill Response Plan, and all plans which Tenant is required to supply to any governmental agency or authority pursuant to any Environmental Laws; and (c) other information reasonably requested by Landlord.

25.1.7 **Tenant's Obligations upon Surrender**. At the expiration or earlier termination of the Term, Tenant, at Tenant's sole cost and expense, shall: (i) cause an Environmental Assessment of the Premises to be conducted in accordance with Section 21.1; (ii) cause all Tenant's Hazardous Materials to be removed from the Premises and disposed of in accordance with all Environmental Laws and as necessary to allow the Premises to be used for any purpose allowed by the certificate of occupancy for the Building; and (iii) cause to be removed all containers installed or used by Tenant or Tenant's Agents to store any Hazardous Materials on the Premises, and cause to be repaired any damage to the Premises caused by such removal.

25.1.8 **Clean-up**.

(a) **Environmental Reports; Clean-Up**. If any written report, including any report containing results of any Environmental Assessment (an "**Environmental Report**") shall indicate (i) the presence of any Hazardous Materials as to which Tenant has a removal or remediation obligation under this Section 25, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "**Clean-up**") of any Hazardous Materials is required, Tenant shall promptly prepare and submit to Landlord within sixty (60) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval (which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions, in Landlord's reasonable discretion, would not potentially have any adverse effect on the Project or the market value or

utility thereof for the Permitted Uses, and, in any event, Landlord shall not withhold its approval of any proposed actions which are required by applicable Environmental Laws), specifying the actions to be taken by Tenant to perform the Clean-up so that the Project is restored to its condition as of the Execution Date. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation on any rights and remedies of Landlord under this Lease, promptly implement such plan with a consultant reasonably acceptable to Landlord ("**Tenant's Consultant**") and proceed to Clean-Up Hazardous Materials in accordance with all applicable Laws and as required by such plan and this Lease. If, within sixty (60) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such sixty-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the actual reasonable costs and expenses thereof from Tenant as Additional Rent, payable within ten (10) business days after receipt of written demand therefor. Upon completion of such Clean-up, Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("**Closure Letter**").

(b) **No Rent Abatement**. Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up.

(c) **Permit Close Out**. Upon the expiration or earlier termination of this Lease, Tenant shall be obligated to close all permits relating to the Premises obtained in connection with Hazardous Materials in accordance with applicable Laws.

(d) **Failure to Timely Clean-Up**. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not deliver to Landlord the Closure Letter and any governmental approvals required under Environmental Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, then Tenant shall be liable to Landlord as a holdover tenant (as more particularly provided in Section 22) until Tenant has fully complied with its obligations under this Section 25.

25.1.9 **Confidentiality**. Unless compelled to do so by Applicable Law, Tenant agrees that Tenant shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports regarding the environmental condition of the Premises to any Person (other than Tenant's consultants, attorneys, property managers and employees that have a need to know such information), including any governmental authority, without the prior written consent of Landlord. In the event Tenant reasonably believes that disclosure is compelled by Applicable Law, it shall provide Landlord ten (10) days' advance notice of disclosure of confidential information so that Landlord may attempt to obtain a protective order. Tenant may additionally release such information to bona fide prospective purchasers, investors or lenders, subject to any such parties' prior written agreement to be bound by the terms of this Section 25. Unless compelled to do so by Applicable Law, Landlord agrees that Landlord shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports received from Tenant in connection with this Section 25 (other than to Landlord's current and prospective lenders and investors, consultants, attorneys, property managers and employees that have a need to know such information).

25.1.10 **Copies of Environmental Reports**. Within thirty (30) days of receipt thereof, Tenant shall provide Landlord with a copy of any and all third-party environmental assessments, audits, studies and reports regarding Tenant's use of Hazardous Materials at the Premises, or ground water beneath the Project, or the environmental condition or Clean-up thereof. For the avoidance of doubt, Tenant shall have no obligation to give Landlord copies of proprietary materials, internal reports and studies, attorney-client privileged materials, or materials containing Tenant's trade secrets.

25.1.11 **Signs, Response Plans, Etc**. Tenant shall be responsible for posting on the Premises any signs required under applicable Environmental Laws. Tenant shall also complete and file any business response plans or inventories required by any applicable Laws. Tenant shall concurrently file a copy of any such business response plan or inventory with Landlord.

25.1.12 **Landlord's Representation and Warranty Regarding Hazardous Materials**. Landlord represents and warrants to Tenant that, to the current actual knowledge of Landlord, no Hazardous Materials exist at the Premises in violation of applicable Environmental Laws as of the Execution Date of this Lease, except as are disclosed in any environmental reports or other written information delivered by Landlord to Tenant before the Execution Date of this Lease.

25.1.13 **Survival**. Each covenant, agreement, representation, warranty and indemnification made by Tenant set forth in this Section 25 shall survive the expiration or earlier termination of this Lease and shall remain effective until all of Tenant's obligations under this Section 25 have been completely performed and satisfied.

25.2 **Chemical Safety Program**. Tenant shall establish and maintain a chemical safety program administered by a licensed, qualified individual in accordance with the requirements of Environmental Laws and any applicable governmental authority (collectively, the "**Authority**"). Tenant shall be solely responsible for all costs incurred in connection with such chemical safety program, and Tenant shall provide Landlord with such documentation as Landlord may reasonably require evidencing Tenant's compliance with the requirements of (i) the Authority and any other applicable governmental authority with respect to such chemical safety program, and (ii) this Section 25.

25.3 **Biohazard and Hazardous Waste Removal**. Tenant shall be responsible, at its sole cost and expense, for Hazardous Material and other biohazard disposal services used by Tenant at the Premises. Such services shall be performed by contractors reasonably acceptable to Landlord and on a sufficient basis to ensure that the Premises are at all times kept neat, clean and free of Hazardous Materials and biohazards except in appropriate, specially marked containers reasonably approved by Landlord. In addition, if any applicable Laws or the trash removal company requires that any substances be disposed of separately from ordinary trash, Tenant shall make arrangements at Tenant's expense for such disposal directly with a qualified and licensed disposal company at a lawful disposal site.

25.4 **No Vivarium**. Notwithstanding any other provision of this Lease, Tenant shall not use the Premises, or any part thereof, or suffer or permit the use of the Premises or any part thereof by any of the Tenant Parties, as a vivarium.

26. **Miscellaneous**.

26.1 **Landlord Transfer**. Landlord may transfer any portion of the Building and any of its rights under this Lease. If Landlord assigns its rights under this Lease, then Landlord shall thereby be released from any further obligations hereunder arising after the date of transfer, provided that the assignee assumes Landlord's obligations hereunder in writing including all obligations set forth in those certain

Right of First Offer and/or Right of First Offer and Right of First Refusal Agreements of even date herewith between various affiliates of Landlord and Tenant, subject to the terms of those agreements.

26.2 **Landlord's Liability**. The liability of Landlord (and its partners, shareholders or members) to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of this Lease or any matter relating to or arising out of the occupancy or use of the Premises and/or other areas of the Building or the Property shall be limited to Tenant's actual direct, but not consequential (or other speculative), damages therefor and shall be recoverable only from the interest of Landlord in the Building in question, and Landlord (and its partners, shareholders or members) shall not be personally liable for any deficiency.

26.3 **Force Majeure**. Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, acts of terrorism, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

26.4 **Brokerage**. Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Lease, other than as set forth in the Basic Lease Information. Tenant shall indemnify, defend and hold Landlord harmless from and against any costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any broker or agent other than Tenant's Broker claiming the same by, through, or under Tenant. Landlord shall pay Tenant's Broker a commission in connection with this Lease pursuant to the terms of a separate agreement between Landlord and Tenant's Broker. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

26.5 **Estoppel Certificates**. From time to time, Tenant shall furnish to any party designated by Landlord, within ten (10) Business Days after Landlord has made a request therefor, a certificate signed by Tenant confirming and containing such factual certifications and representations as to this Lease as Landlord may reasonably request. Unless otherwise required by Landlord's Mortgagee or a prospective purchaser or mortgagee of the Building, the initial form of estoppel certificate to be signed by Tenant is attached hereto as **Exhibit G**.

26.6 **Notices**. All notices and other communications given pursuant to this Lease shall be in writing and shall be: (i) mailed by first class, United States Mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address specified in the Basic Lease Information; (ii) hand delivered to the intended addressee; or (iii) sent by a nationally recognized overnight courier service. All notices shall be effective upon the earlier to occur of actual receipt (unless the date of receipt is a weekend or holiday, in which event such notice will be deemed given on the next-succeeding Business Day), one (1) Business Day following deposit with a nationally recognized overnight courier service, or three (3) Business Days following deposit in the United States mail. The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision. Tenant appoints as its agent to receive the service of all default notices and notice of commencement of unlawful detainer proceedings the person in charge of or apparently in charge of or occupying the Premises at the time, and, if there is no such person, then such service may be made by attaching the same on the main entrance of the Premises. Notwithstanding anything to the contrary contained herein, either party may deliver a copy of any notice required or permitted under this Lease by electronic mail (email) to the email address designated by the receiving party; provided, however, that such email delivery shall be deemed a courtesy copy only and shall not constitute effective delivery of notice unless the applicable notice is also delivered

in accordance with the notice requirements expressly set forth in this Lease. Failure of a party to deliver or receive such courtesy email copy shall not affect the validity or effectiveness of any notice properly delivered in accordance with the terms of this Lease.

26.7 **Separability**. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws, then the remainder of this Lease shall not be affected thereby and in lieu of such clause or provision, there shall be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

26.8 **Amendments; Binding Effect**. This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. No provision of this Lease shall be deemed to have been waived by Landlord or Tenant unless such waiver is in writing signed by Landlord and Tenant, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of one party to insist upon the performance by the other party in strict accordance with the terms hereof. The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, other than Landlord's Mortgagee, no third party shall be deemed a third party beneficiary hereof.

26.9 **Quiet Enjoyment**. Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through, or under Landlord, but not otherwise, subject to the terms and conditions of this Lease.

26.10 **No Merger**. There shall be no merger of the leasehold estate hereby created with the fee estate in the Premises or any part thereof if the same person acquires or holds, directly or indirectly, this Lease or any interest in this Lease and the fee estate in the leasehold Premises or any interest in such fee estate.

26.11 **No Offer**. The submission of this Lease to Tenant shall not be construed as an offer, and Tenant shall not have any rights under this Lease unless Landlord executes a copy of this Lease and delivers it to Tenant.

26.12 **Entire Agreement**. This Lease constitutes the entire agreement between Landlord and Tenant regarding the subject matter hereof and supersedes all oral statements and prior writings relating thereto. Except for those set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Lease or the obligations of Landlord or Tenant in connection therewith. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Lease or any exhibits or amendments hereto.

26.13 **Waiver of Jury Trial**. LANDLORD AND TENANT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LEASE OR ANY DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THE PREMISES (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS LEASE OR ANY CLAIMS OR DEFENSES ASSERTING THAT THIS LEASE WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO AND ACCEPT THIS LEASE. Landlord and Tenant agree and intend that this paragraph constitutes a written consent to

waiver of trial by jury within the meaning of California Code of Civil Procedure Section 631(d)(2). Each party hereby authorizes and empowers the other to file this Section 26.13 and this Lease with the clerk or judge of any court of competent jurisdiction as a written consent to waiver of jury trial.

26.14 **Governing Law**. This Lease shall be governed by and construed in accordance with the laws of the state of California (the "**State**").

26.15 **Recording**. Tenant shall not record this Lease or any memorandum of this Lease without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any recordation by Tenant shall be a material breach of this Lease. Tenant grants to Landlord a power of attorney to execute and record a release releasing any such recorded instrument of record that was recorded without the prior written consent of Landlord, which power of attorney is coupled with an interest and is non-revocable during the Term.

26.16 **Joint and Several Liability**. If Tenant is comprised of more than one (1) party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

26.17 **Financial Reports**. Within ten (10) Business Days after Landlord's request, Tenant will furnish Tenant's most recent audited financial statements (including any notes to them) to Landlord, or, if no such audited statements have been prepared, such other financial statements (and notes to them) as may have been prepared by an independent certified public accountant or, failing those, Tenant's internally prepared financial statements. If Tenant is a publicly traded corporation, Tenant may satisfy its obligations hereunder by providing to Landlord Tenant's most recent annual and quarterly reports. Such reports may be provided by electronic link to Tenant's filings on the SEC's EDGAR system or Tenant's investor relations website. Tenant shall have no obligation to provide any non-public, proprietary or internally prepared financial information, or to discuss its financial statements with Landlord. Landlord will not disclose any aspect of Tenant's financial statements that is not publicly available except: (i) to Landlord's Mortgagee or prospective mortgagees or purchasers of the Building; (ii) to Landlord's advisors and consultants; (iii) in litigation between Landlord and Tenant; and (iv) if required by court order. Tenant shall not be required to deliver the financial statements required under this Section 26.17 more than once in any twelve (12) month period unless requested by Landlord's Mortgagee or a prospective buyer or lender of the Building or a Default occurs.

26.18 **Landlord's Fees**. Whenever Tenant requests Landlord to take any action not required of it hereunder or give any consent required or permitted under this Lease, Tenant will reimburse Landlord for Landlord's reasonable, out-of-pocket costs payable to third parties and incurred by Landlord in reviewing the proposed action or consent, including reasonable attorneys', engineers' or architects' fees, within thirty (30) days after Landlord's delivery to Tenant of a statement of such costs. Tenant will be obligated to make such reimbursement without regard to whether Landlord consents to any such proposed action.

26.19 **Telecommunications**.

26.19.1 Landlord agrees to permit Tenant to utilize sufficient and suitable space on the roof of the Building (which space shall be exclusive to Tenant at any time that Tenant is the sole tenant of the Building) ("**Roof Space**") throughout the Term and any extensions thereof for the purpose of installing, using and maintaining on the Roof Space at Tenant's sole cost and expense, certain telecommunications and/or mechanical equipment ("**Equipment**") subject to Landlord's reasonable approval. Any Equipment

shall not unreasonably interfere with any equipment installed by any other tenants of the Project. Landlord also agrees that Tenant may run cables ("**Cables**") between the Roof Space and the Premises. So long as the Equipment and Cables are used for the sole benefit of Tenant in its operations at the Premises and no third-party revenue is derived for such Equipment and Cables, there shall be no additional monthly rental fees charged to Tenant for its use of the Roof Space.

26.19.2 The Equipment and Cables shall remain the property of the Tenant or Tenant's contractors at all times. Tenant shall, at its sole cost and expense, remove such Equipment and Cables upon the expiration or earlier termination of the Lease and, to the extent reasonably possible, Tenant shall restore the Roof Space to its condition immediately preceding installation of the Equipment, excepting ordinary wear and tear.

26.19.3 Landlord shall allow Tenant reasonable access to the Roof Space and other areas of the Building so as to facilitate the installation, use and maintenance of the Equipment and Cables, and the removal of the Equipment pursuant to the terms of this Section 26.19.

26.19.4 If Tenant's installation, use or maintenance of the Equipment and Cables shall damage the roof or any other portion of the Building, then Tenant shall promptly notify Landlord in writing of the damage to the roof membrane or structural portions of the roof ("**Roof Damage Notice**"). Promptly upon receipt of Roof Damage Notice (or Landlord's other discovery of such damage), Landlord shall make repairs to the roof membrane or structural portions of the roof at Tenant's sole cost and expense (and not as part of Operating Expenses).

26.20 **Representations and Warranties**.

26.20.1 Tenant represents and warrants to, and covenants with, Landlord that neither Tenant nor any of its respective constituent owners or affiliates currently are, or shall be at any time during the Term hereof, in violation of any laws relating to terrorism or money laundering (collectively, the "**Anti-Terrorism Laws**"), including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Executive Order**") and/or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "**USA Patriot Act**").

26.20.2 Tenant covenants with Landlord that neither Tenant nor any of its respective constituent owners or affiliates is or shall be during the Term hereof a "Prohibited Person," which is defined as follows: (A) a person or entity that is listed in the Annex to, or is otherwise subject to, the provisions of the Executive Order; (B) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (C) a person or entity with whom Landlord is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law, including without limitation the Executive Order and the USA Patriot Act; (D) a person or entity who commits, threatens or conspires to commit or support "terrorism" as defined in Section 3(d) of the Executive Order; (E) a person or entity that is named as a "specially designated national and blocked person" on the then-most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, https://www.treasury.gov/ofac/downloads/sdnlist.pdf, or at any replacement website or other replacement official publication of such list; and (F) a person or entity who is affiliated with a person or entity listed in items (A) through (E), above.

26.20.3 At any time and from time-to-time during the Term, Tenant shall deliver to Landlord, within ten (10) Business Days after receipt of a written request therefor, a written certification or

such other evidence reasonably acceptable to Landlord evidencing and confirming Tenant's compliance with this Section 26.20, provided, however, that Tenant shall not be required to provide such information with respect to its public shareholders.

26.21 **Confidentiality**. Landlord and Tenant each acknowledges that the terms and conditions of this Lease are to remain confidential and may not be disclosed by either party hereto to anyone, by any manner or means, directly or indirectly, except (a) to such party's legal, accounting and other professional advisors on a need to know basis, (b) to such party's current investors, or prospective investors in connection with a Permitted Transfer, (c) in connection with an assignment of this Lease or a sublease of the Premises permitted hereunder, or (d) as required by law or in legal proceedings between Landlord and Tenant, without the prior written consent of the other party hereto. The consent by one of the parties to this Lease to any disclosures by the other party shall not be deemed to be a waiver on its part of any prohibition against any future disclosure. Notwithstanding the foregoing or anything to the contrary in this Lease, (x) nothing herein shall be deemed to prevent or otherwise limit the ability of Tenant to file a description of the material terms of this Lease and the ROFO/ROFR Agreement, and/or file a copy of this Lease and the ROFO/ROFR Agreement, with the Securities Exchange Commission as part of a filing required by law, and (y) upon a filing of a copy of this Lease with the Securities Exchange Commission, the confidentiality restrictions of this Section 26.21 shall no longer apply.

26.22 **Authority**. Tenant hereby represents and warrants to Landlord that Tenant is a duly formed and existing entity qualified to do business in the State, that Tenant has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Tenant is authorized to do so.

26.23 **Adjacent Excavation**. If an excavation shall be made upon land adjacent to the Building, or shall be authorized to be made, Tenant shall afford the person causing (or authorized to cause) such excavation access to the Premises for the purpose of doing such work as said person shall deem necessary to preserve or protect the Building or any portion thereof from injury or damage and to support the same by proper foundation, in all events without any claim for damages or indemnity against Landlord or diminution or abatement of Rent.

26.24 **List of Exhibits and Schedules**. All exhibits, attachments and schedules attached hereto are incorporated herein by this reference.

Exhibit A	Omitted Intentionally
Exhibit B	Description of the Land
Exhibit C	Operating Expenses, Taxes and Insurance Expenses
Exhibit D	Work Agreement
Exhibit D-1	Contractor Rules and Regulations
Exhibit E	Building Rules and Regulations
Exhibit F	Form of Confirmation of Commencement Date Letter
Exhibit G	Form of Tenant Estoppel Certificate
Exhibit H	Intentionally Deleted
Exhibit I	Moisture and Mold Control Instructions
Exhibit J	Environmental Questionnaire
Exhibit K	Form of L-C
Exhibit L	Subordination Non-Disturbance and Attornment Agreement
Schedule 11.1.6	Tenant Work Insurance Schedule

27. **Condition Subsequent to Effectiveness of this Lease**. Tenant acknowledges that as of the Execution Date of this Lease Landlord does not own the Premises or Property, but that Landlord has entered into an agreement for the purchase thereof whereby Landlord will purchase the Property on a phased basis.

(The completion of Landlord's closing on the purchase of the Premises is referred to herein as the "**Phase II Closing**"). Tenant acknowledges that Landlord is not currently scheduled to consummate the Phase II Closing until April 29, 2027, and that consummating the Phase II Closing prior to the date scheduled therefor will result in Landlord incurring additional costs, including but not limited to insurance expenses, real estate taxes and other miscellaneous costs, associated with owning the Premises earlier than anticipated. Tenant further acknowledges that Tenant will benefit from the Phase II Closing occurring ahead of schedule so as to remove any uncertainty with respect to Tenant's business operations and allow Tenant to avoid additional costs that may occur as a result of such uncertainty. Therefore, in consideration of any voluntary action of Landlord in consummating the Phase II Closing ahead of the scheduled date therefor, Tenant acknowledges and agrees that the schedule of Base Rent set forth in the Basic Lease Information reflects an increase of [***] per RSF per month agreed upon by the parties in partial compensation to Landlord for such additional costs to be incurred by Landlord should Landlord complete the Phase II Closing on or before November 24, 2026. The parties hereby agree that: (i) should the Phase II Closing occur at any date on or before November 24, 2026, the Base Rent due under the Lease shall be as is currently set forth in the schedule of Base Rent set forth in the Basic Lease Information, (ii) should the Phase II Closing occur at any date after November 24, 2026, but on or before December 31, 2026, the Base Rent due under the Lease shall instead be decreased by [***] per RSF per month, and (iii) should the Phase II Closing occur after December 31, 2026 and this Lease is not terminated in accordance with the terms of this Section 27, then the Base Rent due under the Lease shall be decreased by and additional [***] per RSF per month (i.e., for an aggregate [***] reduction in Base Rent per RSF per month from the Base Rent currently shown in the Basic Lease Information). Nothing herein shall be deemed to require Landlord to consummate the Phase II Closing by such earlier dates, and Landlord's failure to do so shall not be an event of default by Landlord hereunder. In any event, Landlord and Tenant acknowledge and agree that this Lease (other than the terms thereof allowing Tenant access to the Premises) shall not become effective unless and until the Phase II Closing occurs. If the Phase II Closing does not occur by December 31, 2026 (or any subsequent date as is mutually agreed upon by Landlord and Tenant) (the "**Phase II Closing Deadline**"), then Tenant may terminate this Lease by delivering written notice thereof to Landlord at any time prior of the Phase II Closing that is within five (5) Business Days after the Phase II Closing Deadline. If Tenant does not deliver such written notice to Landlord within such five (5) Business Day period, then Tenant shall be deemed to have waived Tenant's right to terminate this Lease pursuant to the terms of this Section 27. If this Lease has not already been terminated pursuant to the terms of this Section 27 and the Phase II Closing has not occurred by April 29, 2027 (or any subsequent date as is mutually agreed upon by Landlord and Tenant), then this Lease shall automatically terminate and be rendered null and void. In the event of any termination of this Lease pursuant to this Section 27, Landlord, as Tenant's sole and exclusive remedy for such termination, shall reimburse Tenant for any and all costs (up to, but not exceeding, [***]) incurred by Tenant for Allowance Items (as such term is defined in Section 2.3 of the Work Agreement) that have not already been paid for from the Allowance. Such reimbursement shall be made within thirty (30) days after Landlord's receipt of written request therefor from Tenant, which written request shall include the documentation required by Section 2.4 of the Work Agreement evidencing such costs (to the extent applicable). If the Phase II Closing does occur until after November 24, 2026, then the parties agree to enter into an amendment to this Lease memorializing the resulting adjustment of the Base Rent due under the Lease pursuant to the terms of this Section 27.

28. **Lease Disclosures**.

28.1 **Civil Code Section 1938**. The Premises have not been issued a disability access inspection certificate or undergone inspection by a Certified Access Specialist ("**CASp**"). The following notice is given pursuant to California Civil Code Section 1938: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or

tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Landlord and Tenant hereby agree that if Tenant elects to perform a CASp inspection of the Premises, Tenant will provide written notice to Landlord, and Landlord may elect, in Landlord's sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of the CASp inspection is subject to the prior written approval of Landlord. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant. The cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises identified un the CASp shall be Tenant's responsibility.

28.2 **Proposition 65 Disclosure**. California law requires persons in the course of doing business whose activities may result in exposures chemical known to cause cancer or reproductive toxicity, commonly referred to as Proposition 65, to provide a clear and reasonable warning. Accordingly, Tenant is hereby advised as follows:

"WARNING: Certain areas within the Building may contain substances known to the State of California to cause cancer."

29. **Disclaimer**. LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE, AND TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER, AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, TENANT SHALL CONTINUE TO PAY THE RENT, WITHOUT ABATEMENT, DEMAND, SETOFF OR DEDUCTION, NOTWITHSTANDING ANY BREACH BY LANDLORD OF ITS DUTIES OR OBLIGATIONS HEREUNDER, WHETHER EXPRESS OR IMPLIED.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

This Lease is executed on the respective dates set forth below, but for reference purposes, this Lease shall be dated as of the Execution Date. If the execution date is left blank, this Lease shall be deemed executed as of the Execution Date.

LANDLORD:

1600 SEAPORT OWNER, LLC,
a Delaware limited liability company

By:
Name:
Title:

TENANT:

REVOLUTION MEDICINES, INC.,
a Delaware corporation

By:
Name:
Title:

By:
Name:
Title:

Exhibit 10.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. IN ADDITION, CERTAIN EXHIBITS AND SCHEDULES HAVE BEEN OMITTED PURSUANT TO ITEM 601(a)(5) OF REGULATION S-K.

LEASE

BETWEEN

1700 SEAPORT OWNER, LLC,
a Delaware limited liability company,

AS LANDLORD

AND

REVOLUTION MEDICINES, INC.,
a Delaware corporation,

AS TENANT

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This Lease (this "**Lease**") is entered into as of August 26, 2026 (the "**Execution Date**"), by and between Landlord and Tenant hereinafter named.

BASIC LEASE INFORMATION

Landlord:	1700 Seaport Owner, LLC, a Delaware limited liability company
Tenant:	Revolution Medicines, Inc., a Delaware corporation
Premises:	The Premises consist of the entire interior space of the building located at 1700 Seaport Boulevard, Redwood City, California (the "**Building**"), which consists of an agreed upon one hundred twenty-eight thousand three hundred fifteen (128,315) rentable square feet ("**RSF**"). The term "**Property**," as used in this Lease, shall refer to (i) the Common Areas (as defined below), (ii) the land on which the Building and the Common Areas are located (the "**Land**"), as further described on **Exhibit B** attached hereto, (iii) the separate parking lots located at the Property (the "**Parking Facilities**"), and (iv) at Landlord's discretion, any additional real property, areas, Building or other improvements added thereto.
Term:	One Hundred Seventy-Seven (177) Lease Months following the Commencement Date.
Commencement Date:	January 1, 2028
Expiration Date:	September 30, 2042.
Options to Extend:	Tenant shall have three (3) option(s) to extend the Term (each, an "**Option to Extend**") for a period of sixty (60) months each (each, an "**Extension Term**") immediately following the date on which the initial Term or the first or second Extension Term, as relevant, would otherwise expire, subject to the terms and conditions of Section 3.3 below.
Base Rent:	Base Rent shall be the following amounts for the following periods of time. The Base Rent is subject to further adjustment pursuant to the terms of Section 27 below.

Lease Months	Monthly Base Rent Rate Per RSF	Phase A Monthly Base Rent	Phase B Monthly Base Rent	Monthly Base Rent
1 – 9*	[***]	[***]	[***]	[***]
10 – 21*	[***]	[***]	[***]	[***]
22 – 33	[***]	[***]	[***]	[***]

34 – 45	[***]	[***]	[***]	[***]
46 – 57	[***]	[***]	[***]	[***]
58 – 69	[***]	[***]	[***]	[***]
70 – 81	[***]	[***]	[***]	[***]
82 – 93	[***]	[***]	[***]	[***]
94 – 105	[***]	[***]	[***]	[***]
106 – 117	[***]	[***]	[***]	[***]
118 – 129	[***]	[***]	[***]	[***]
130 – 141	[***]	[***]	[***]	[***]
142 – 153	[***]	[***]	[***]	[***]
154 – 165	[***]	[***]	[***]	[***]
166 – 177	[***]	[***]	[***]	[***]

*Subject to the terms of Section 4.2 below

As used herein, the term "**Lease Month**" shall mean each calendar month during the Term; provided that, if the Commencement Date does not occur on the first (1st) day of a calendar month, the period from the Commencement Date to the first (1st) day of the next-succeeding calendar month shall be included in the first (1st) Lease Month for purposes of determining the duration of the Term and the monthly Base Rent rate applicable for such partial month. [Base Rent is subject to abatement as set forth in Section 4 below.]

Rent: Base Rent, Operating Expenses, Taxes and Insurance Expenses (each as defined in **Exhibit C** attached hereto), and all other sums that Tenant may owe to Landlord or otherwise be required to pay under the Lease.

Letter of Credit: [***]

Tenant Improvement Allowance (Work Agreement): Landlord will provide a Tenant Improvement Allowance ("**Allowance**") to Tenant in the amount of [***]. In addition to the Allowance, Landlord shall make available to Tenant, at Tenant's request (provided that such written request is received by Landlord on or before the second (2nd) anniversary of the Commencement Date), an Additional Tenant Improvement Allowance of up to [***] to be used only for the Tenant Improvements set forth in the Work Agreement attached as Exhibit D (and in other premises leased from Landlord, subject to the terms of the Work Agreement). In the event that Tenant elects to utilize all or a portion of the Additional Tenant Improvement Allowance, the

	amount of such Additional Tenant Improvement Allowance shall be amortized over the initial Term of the Lease at a rate of [***] per annum, and Tenant shall pay, together with the monthly installments of Rent due hereunder, such monthly amortized amount as Additional Rent.	
Permitted Use:	General office use, research and development, manufacturing, life science and all lawful uses reasonably ancillary thereto, and for no other purpose whatsoever. The Permitted Use shall not include: (i) offices of any agency or bureau or political subdivision of the United States or any state or city therein; (ii) offices or agencies of any foreign government or political subdivision thereof; (iii) offices of any health care professionals or service organization, except for administrative offices where no diagnostic, treatment or laboratory services are performed (the foregoing does not prevent use of the Premises for biomedical research and development consistent with the Permitted Use); (iv) schools or other training facilities that are not ancillary to executive, professional or corporate administrative office use; (v) broadcast studios or other broadcast production facilities, such as radio and/or television stations; (vi) offices at which deposits or bills are regularly paid in person by customers; (vii) personnel agencies, except offices of executive search firms; or, (viii) the licensing or subleasing of space within the Premises to others as a primary business, including "shared workspaces" or executive suite operations, such as, by way of example, "WeWork", "Regus", "Spaces", "Knotel", or "Convene".	
Broker:	Landlord's Broker: None Tenant's Broker: Jones Lang LaSalle Brokerage, Inc.	
Tenant's Address:	Prior to Commencement Date: Revolution Medicines, Inc. 700 Saginaw Drive Redwood City, CA 94063 Attention: General Counsel Email: legal@revmed.com and a copy to: Procopio, Cory, Hargreaves & Savitch LLP 525 B Street, Suite 2200 San Diego, CA 92101 Attn: David L. Crawford Email: david.crawford@procopio.com	Following Commencement Date: Revolution Medicines, Inc. 1600 Seaport Boulevard Redwood City, CA 94063 Attention: General Counsel Email: legal@revmed.com and a copy to: Procopio, Cory, Hargreaves & Savitch LLP 525 B Street, Suite 2200 San Diego, CA 92101 Attn: David L. Crawford Email: david.crawford@procopio.com
Landlord's Address:	For all Notices: 1700 Seaport Owner, LLC c/o Harvest Properties, Inc. 235 Montgomery Street, Suite 2500 San Francisco, California 94104	and a copy to: Sheppard Mullin LLP Four Embarcadero Center, 17th Floor San Francisco, CA 94111

Attention: Asset Manager
Email: ctrotier@harvestproperties.com

Attention: Doug Van Gessel
Email: dvangessel@sheppard.com

with a copy to:

Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Mr. Nicholas Carbone and Mr. Joshua J. Dapice
e-mail: ncarbone@faralloncapital.com and jdapice@faralloncapital.com

The foregoing Basic Lease Information is incorporated into and made a part of this Lease. If any conflict exists between any Basic Lease Information and the following provisions of the Lease, then such following provisions of the Lease shall control.

LEASE PROVISIONS

1. **Definitions and Basic Provisions**. The definitions and basic provisions set forth in the foregoing Basic Lease Information (the "**Basic Lease Information**") are incorporated herein by reference for all purposes. Additionally, the following terms shall have the following meanings when used in this Lease:

1.1 "**Affiliate**" means any person or entity which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the party in question;

1.2 "**Building Structure**" means the Building's exterior walls, the structural components of the roof (but not the roof membrane), elevator shafts (if any), footings, foundations, structural portions of load-bearing walls, structural floors and subfloors and structural columns and beams;

1.3 "**Building Systems**" means the Building heating, ventilation and air conditioning ("**HVAC**"), life-safety, plumbing, electrical, and mechanical systems which serve the Building;

1.4 "**Business Day(s)**" means Monday through Friday of each week, exclusive of Holidays;

1.5 "**Control**" means the possession, directly or indirectly, of both the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities or partnership shares or by contract or otherwise, when combined with the ownership, directly or indirectly, of not less than fifty percent (50%) of all classes of the then outstanding stock, if the entity is a corporation, or of fifty percent (50%) of all classes of the profit interests, if the entity is a partnership or a limited liability company;

1.6 "**Holidays**" means New Year's Day, Memorial Day, Martin Luther King Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and any other nationally or regionally recognized holiday;

1.7 "**Including**" means including, without limitation;

1.8 **Intentionally Deleted** ;

1.9 "**Laws**" means all federal, state, and local laws, ordinances, rules and regulations, all court orders, governmental directives, and governmental orders and all interpretations of the foregoing, and all restrictive covenants affecting the Property, and "Law" shall mean any of the foregoing;

1.10 "**Private Restrictions**" means any and all covenants and private restrictions or other private agreements affecting the Premises, including but not limited to that certain Declaration Of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded on July 21, 2000, as Document No. 2000-089122 in the Official Records of San Mateo County, California ("Official Records"), as amended by the First Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on December 7, 2006, Second Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April 11, 2007, Third Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on October 24, 2014, and a Fourth Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April ___, 2026 and any further amendments or modifications thereto or replacements thereof ("**New Matters**"), provided that Tenant shall be bound by New Matters only to the extent that the same (i) do not adversely affect the use of or operations in the Premises by Tenant or its suppliers, employees, agents, contractors, business invitees, subtenants, and licensees (collectively, "**Tenant's Invitees**"), (ii) do not adversely affect vehicular and/or pedestrian access to the Premises by Tenant or any of Tenant's Invitees, (iii) do not adversely affect the rights of Tenant or any of Tenant's Invitees with respect to parking, (iv) are not inconsistent with the rights and obligations of Landlord and Tenant under this Lease, or (v) do not increase the cost of the Tenant Improvements ((i) – (v) are each an "**Adverse Impact**").

1.11 "**Property Manager**" means the entity providing property management services to the Building. As of the Execution Date, the Property Manager is Harvest Properties.

1.12 "**Project**" the Project consists of the following: (a) ten (10) office buildings, located at 1200 Seaport Boulevard, 1300 Seaport Boulevard, 1400 Seaport Boulevard, 1500 Seaport Boulevard, 1600 Seaport Boulevard, 1700 Seaport Boulevard, 1800 Seaport Boulevard, 1900 Seaport Boulevard, 2000 Seaport Boulevard and 2100 Seaport Boulevard, each in Redwood City, California, consisting of an aggregate size of approximately 1,642,250 RSF (collectively, the "**Project Buildings**") (b) certain surface parking lots and driveways within the Project (the "**Parking Facilities**"), (c) an amenities facility located at 1100 Seaport Boulevard, which currently consists of a building of approximately 41,350 RSF, (the "**Amenities Facility**") as is depicted in Exhibit A, and (d) the land on which the office buildings, parking structures, parking lots and driveways, Amenities Facility and other Common Areas are situated. The Project is commonly referred to as "Pacific Shores," as depicted in Exhibit A. The Premises and the Project Buildings and appurtenances thereto that are described herein, including the Common Area, and all other improvements situated within the commercial campus known as Pacific Shores, together with the land on which such appurtenances and improvements are located, are together designated as the Project for the purposes of this Lease. The total RSF of the Project (i.e, the Project Buildings and the Amenities Facility) is currently 1,683,600.

1.13 "**Rent**" means all amounts payable by Tenant under the terms of this Lease, including without limitation Base Rent and Additional Rent.

1.14 "**Tenant Improvements**" shall have the meaning given to it in the Work Agreement.

1.15 "**Tenant Party**" means any of the following persons: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees and invitees.

1.16 **"Tenant's Share"** means the percentage derived by the quotient of the then-existing rentable area of the Premises divided by the rentable area of the Project Building. Tenant acknowledges and agrees that as of the Execution Date of this Lease, such percentage is seven and eight tenths percent (7.80%). Notwithstanding the foregoing, Tenant's Share shall be subject to increase or reduction based upon any actual increase or reduction in the rentable area of the Project. By way of example only, if Landlord, in Landlord's sole discretion, decides to add additional buildings to the Project, or decides to expand the Project referenced herein to include additional existing buildings also ground leased by Landlord in the Project then the Tenant's Share shall be adjusted accordingly based on the percentage described above.

1.17 **"Successor**" shall mean: (i) a corporation into which or with which Tenant, its corporate successors or assigns, is merged or consolidated in accordance with the applicable statutory provisions for merger or consolidation of corporations, but only if, by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations participating in such merger or consolidation are assumed by the corporation surviving the merger or created by such consolidation (or if such successor is Tenant) and if the corporation surviving the merger intends to continue to operate the business of Tenant in the Premises; (ii) any partnership or limited liability company into which Tenant is merged in accordance with the applicable statutory provisions for the merger of partnerships or limited liability companies, but only if the surviving entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; (iii) any corporation, partnership or limited liability company acquiring the leasehold interest of Tenant under this Lease and substantially all of the other property and assets of Tenant or its Successor, but only if such entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; and (iv) any corporation, partnership or limited liability company acquiring substantially all of the equity interests in Tenant, but only if such entity intends to continue to operate the business of Tenant in the Premises.

1.18 "**Work Agreement**" shall mean the agreement attached hereto as **Exhibit D**.

2. **Lease Grant**. Subject to the terms of this Lease, including but not limited to Section 27 hereof, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises (as defined in the Basic Lease Information). Neither Landlord nor Tenant may remeasure the number of RSF in the Premises, which the parties agree to be one hundred twenty-eight thousand three hundred fifteen (128,315).

3. **Tender of Possession**.

3.1 **Estimated Commencement Date; Delay in Delivery**. Notwithstanding anything herein to the contrary, as of the Delivery Date (as defined in Section 1.1 of the Work Agreement), Tenant and Tenant's invitees may enter the Premises, at Tenant's sole risk, for the purpose of configuring network equipment, installing the Tenant Improvements (as defined in Section 2.1 of the Work Agreement) and Tenant's furniture, fixtures and equipment therein (collectively, the "**FF&E**"), and otherwise preparing the Premises for occupancy. (Such period of time commencing on the Delivery Date and ending on the day immediately prior to the Commencement Date is referred to herein as the "**Early Entry Period**"). Tenant's occupancy of the Premises during the Early Entry Period shall be on all of the terms and conditions of this Lease as though the Term had commenced on the Delivery Date, except the obligation to pay Rent; provided, however, that Tenant shall be obligated to pay the cost of any Services and Utilities (as defined

in Section 7.2) used at the Building during such Early Entry Period. Notwithstanding anything herein to the contrary, Tenant may use the Premises for the purpose of conducting Tenant's business therein during the Early Entry Period, but Tenant shall be required to pay Landlord Tenant's Share of Operating Expenses, Insurance Expenses and Taxes during any portion of the Early Entry Period in which Tenant is conducting business in the Premises.

3.2 **Confirmation Letter**. Upon the determination of the Commencement Date, Tenant shall execute (or provide factual corrections to) and deliver to Landlord a letter substantially in the form of **Exhibit F** attached hereto confirming: (i) the Commencement Date and the Expiration Date; (ii) that Tenant has accepted the Premises; and (iii) that Landlord has performed all of its obligations with respect to the Premises as of the date of such letter; however, the failure of the parties to execute such letter shall not defer the Commencement Date or otherwise invalidate this Lease. Tenant's failure to execute such letter within ten (10) Business Days of receipt thereof from Landlord shall be deemed to constitute Tenant's agreement to the contents of such document.

3.3 **Delivery Condition**. Tenant acknowledges that (a) neither Landlord nor any of Landlord's agents has made any oral or written representations or warranties with respect to the condition, suitability or fitness of the Premises other than as may be specifically set forth in this Lease, (b) on the Delivery Date, Tenant shall accept possession of the Premises in its then "AS IS" condition, and except as specifically set forth in this Lease and the Work Agreement and Landlord's maintenance and repair obligations expressly set forth in this Lease, Landlord shall not be obligated to provide or pay for any improvement work or pay Tenant any tenant improvement allowance related to the improvement of the Premises. Notwithstanding the foregoing or anything to the contrary contained here, on the Delivery Date, Landlord shall deliver the Premises to Tenant with all of the following conditions satisfied (the "**Delivery Conditions**"): (A) the Premises shall be delivered in broom-clean condition, free of debris and equipment (other than the Remaining FF&E [as defined in Section 3.5 below]); and (B) the Premises shall be vacant and free of all prior tenancies.

3.3.1 **Warranty Period**.

In the event that Tenant notifies Landlord in writing within nine (9) months after the Delivery Date that any of the structural elements or the foundation of the Building are not in good working condition and repair, and such failure was not caused by Tenant or the direct result of Tenant's Alterations or Tenant Improvements, then it shall be the obligation of Landlord, after receipt of written notice from Tenant setting forth with specificity the nature of such failure, to promptly, within the time period provided for the cure of a default by Landlord pursuant to Section 20 of this Lease, and at Landlord's sole cost (and not as part of Operating Expenses), to correct such failure. Any required correction after the expiration of the relevant nine-month period shall be performed by the party responsible for such repair pursuant to the terms of this Lease.

3.4 **Option to Renew**.

3.4.1 **Exercise**. The Options to Extend set forth in the Summary may be exercised by Tenant, if at all, only by delivery of irrevocable written notice (the "**Option Notice**") to Landlord given not more than fifteen (15) months nor less than twelve (12) months prior to the end of the initial Term or the first or second Extension Term, as relevant; provided, however, if, as of the date of delivery of the Option Notice (i) Tenant is in Default under this Lease, (ii) Tenant has assigned this Lease or sublet more than fifty percent (50%) of the Premises to anyone other than an Affiliate or Successor, or (iii) Tenant has, in the thirty-six (36) months preceding the last day of the initial Term or Extension Term, as applicable, received more than three (3) notices of Default under this Lease from Landlord, then, at the sole option of Landlord, the Option Notice shall be totally ineffective, and this Lease shall expire on the

last day of the initial Term or Extension Term, as applicable, if not sooner terminated. Furthermore, it is understood and agreed that the Option to Extend contemplated in this Section 3.4 is personal to Revolution Medicines, Inc. (the "**Original Tenant**") and any Affiliate or Successor and is not otherwise transferable.

3.4.2 **Extended Term Rent**. In the event Tenant exercises any Option to Extend set forth herein, all the terms and conditions of this Lease shall continue to apply during the relevant Extended Term, except that the Base Rent payable by Tenant during the Extended Term shall be equal to one hundred (100%) of Fair Market Rent (as defined below), as determined pursuant to Section 3.4.3 below. "**Fair Market Rent**" shall mean the effective rental rate, determined on a per rentable square foot basis, being charged (including periodic adjustments thereto as applicable during the period of the relevant Extended Term, to the extent such adjustments are determined to be part of the Fair Market Rent) in transactions entered into within the twelve (12) month period immediately preceding the Negotiation Period (as defined in Section 3.4.3 below), for comparable office/life science space in similar buildings in Redwood City, California (i.e., buildings of a similar age and quality considering any recent renovations or modernization), with similar floor plate size and with similar amenities, or, if such comparable space is not available, then making adjustments in the determination of Fair Market Rent to reflect the age, quality, layout and amenities of the Premises and the Building, as contrasted to spaces in other buildings used for comparison purposes, in all instances taking into consideration: size; location; floor level; leasehold improvements or allowances provided or to be provided; lease term; extent of services to be provided; the time that the particular rate under consideration became or is to become effective; whether a brokerage commission is payable in connection with the relevant transaction; and any other relevant terms or conditions applicable to both new and renewing tenants.

3.4.3 **Determination of Fair Market Rent**

(a) Negotiation. If Tenant timely and properly exercises an Option to Extend, then, within the first sixty (60) days following the date of Tenant's delivery of the Option Notice (the "**Negotiation Period**"), the parties shall meet in good faith to negotiate the Base Rent for the Premises during the relevant Extended Term. If, during the Negotiation Period, the parties agree on the Base Rent for the Premises during the relevant Extended Term, then such agreed amount shall be the Base Rent payable by Tenant during the relevant Extended Term.

(b) Arbitration. In the event that the parties are unable to agree on the Base Rent for the Premises within the Negotiation Period, then within thirty (30) days after the expiration of the Negotiation Period, each party shall separately designate to the other in writing and engage an appraiser to make this determination. Each appraiser designated shall be a member of the Appraisal Institute and shall have at least five (5) years' experience in appraising commercial real property in Redwood City, California. The failure of either party to appoint an appraiser within the time allowed shall be deemed equivalent to appointing the appraiser appointed by the other party, who shall then determine the Fair Market Rent for the Premises for the relevant Extended Term. Within fifteen (15) days of their appointment, the two designated appraisers shall jointly designate a third similarly qualified appraiser. Within thirty (30) days after their appointment, each of the two appraisers appointed by the parties shall submit to the third appraiser a sealed envelope containing such appointed appraiser's good faith determination of the Fair Market Rent for the Premises for the relevant Extended Term; concurrently with such delivery, each such appraiser shall deliver a copy of his or her determination to the other appraiser. The third appraiser shall, within fifteen (15) days following receipt of such submissions, select which of the two appraisers' determinations most closely reflects Fair Market Rent, and such selected determination shall be deemed to be the Fair Market Rent for the Premises during the relevant Extended Term. The third appraiser shall have no right to adjust, amend or otherwise alter the determinations made by the appraisers selected by the parties, but must select one or the other of such appraisers' submissions. The determination by such third appraiser shall be final and binding upon the parties. Said third appraiser shall, upon selecting the determination which most

closely resembles Fair Market Rent, concurrently notify both parties hereto in writing. Each party shall be solely responsible to pay the fees and costs of the appraiser that it appointed and the parties shall share the fees and costs of the third appraiser equally. If the relevant Extended Term begins prior to the determination of Fair Market Rent, Tenant shall pay monthly installments of Base Rent equal to one hundred three percent (103%) of the monthly installment of Base Rent in effect for the last year of the initial Term or then-existing Extension Term, as relevant. Once a determination is made, any over payment or under payment of Base Rent by Tenant shall be reimbursed as a credit against, or paid by adding to, the first monthly installment of Base Rent falling due at least thirty (30) days after the date such determination is made.

3.5 **Remaining FF&E.** Landlord and Tenant shall jointly inspect the Premises at a mutually convenient time, but not later than ten (10) Business Days prior to the FF&E Designation Cut-Off Date (as defined below), in order to determine what, if any, of the furniture, trade fixtures, equipment and other personal property (collectively, the **"Remaining FF&E"**) therein which may be or has been abandoned and is no longer desired or otherwise subject to claim by Landlord or such tenants and/or subtenants is desired by Tenant for its own use (collectively, the "**Designated Remaining FF&E**"), which Designated Remaining FF&E thereafter shall be confirmed in writing by Landlord and Tenant no later than sixty (60) days after the Execution Date (the "**FF&E Designation Cut-Off Date**"). Tenant shall have the right, throughout the Term of this Lease, to use the Designated Remaining FF&E at the Premises on an as-is, where-is basis, without representation or warranty. Upon the expiration or earlier termination of this Lease Tenant shall surrender the Designated Remaining FF&E to Landlord in good working condition, reasonable wear and tear excepted; provided that Tenant shall not be responsible for replacing or repairing any Designated Remaining FF&E with a remaining useful life which is less than the Term. Any Remaining FF&E (other than the Designated Remaining FF&E) shall be removed from the Premises by Landlord, at its sole expense, on or before thirty (30) days after Landlord and Tenant agree upon the Designated Remaining FF&E.

4. **Rent**.

4.1 **Generally**. Subject to the terms of Section 4.2 below, Tenant shall timely pay to Landlord Rent, including the amounts set forth in **Exhibit C** attached hereto, without notice, demand, deduction or set-off (except as otherwise expressly provided herein), which payment shall be accompanied by all applicable state and local sales or use taxes. Unless otherwise prohibited by Law or Private Restrictions, Tenant shall make Rent payments via Automated Clearing House payment processing to a wiring address to be provided by Landlord to Tenant. The obligations of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Base Rent, adjusted as herein provided, shall be payable monthly in advance. The first (1st) monthly installment of Base Rent following the Base Rent Abatement Period (as defined below), in the amount of [***], shall be payable concurrently with Tenant's execution and delivery of this Lease to Landlord; thereafter, Base Rent shall be payable on the first (1st) day of each month beginning on the first (1st) day of the second (2nd) full calendar month of the Term, subject to the terms of Section 4.2 below. The monthly Base Rent for any partial month at the beginning of the Term shall equal the product of 1/365 (or in the event of a leap year, 1/366) of the annual Base Rent in effect during the partial month and the number of days in the partial month and shall be due on the Commencement Date. Payments of Base Rent for any fractional calendar month at the end of the Term shall be similarly prorated. This Lease is intended to be a so-called "triple net" lease with respect to Landlord and, except as may be specifically set forth herein, the Base Rent owing hereunder is (x) to be paid by Tenant absolutely net of all costs and expenses relating to Landlord's ownership and operation of the Property and the Building (except as is otherwise provided for in this Lease), and (y) not to be reduced, offset or diminished, directly or indirectly, by any cost, charge or expense payable hereunder by Tenant or by others in connection with the Premises, the Building and/or the Property, or any part thereof. The provisions of **Exhibit C** attached hereto are intended to pass on to Tenant all costs and expenses relating to Landlord's ownership and operation of the Premises, the Building and/or the Property

(except as is otherwise provided for in this Lease). Commencing on the Commencement Date, Tenant shall pay Additional Rent (as defined in **Exhibit C**) at the same time and in the same manner as Base Rent.

4.2 **Abatement**. Notwithstanding the foregoing provisions of this Section 4 to the contrary, so long as Tenant is not in Default, Tenant shall be entitled to an abatement of Base Rent for the first (1st) [***] Lease Months following the Commencement Date (i.e., until [***]) (the "**Base Rent Abatement Period**") for a portion of the Premises consisting of sixty-one thousand three hundred thirty (61,330) RSF of space, such that, during the Base Rent Abatement Period, Tenant shall only pay Base Rent for sixty-six thousand nine hundred eighty-five (66,985) RSF of space in the Premises. For the avoidance of doubt, Tenant's Share of Operating Expenses, Insurance Expenses and Taxes, along with non-recurring Rent (for example, reimbursement of out-of-pocket review costs), remain payable during the Base Rent Abatement Period and are not subject to abatement. The total amount of Base Rent abated during the Base Rent Abatement Period is referred to herein as the "**Abated Base Rent**". If Tenant is in Default at any time during the Term, then (i) if this Lease is subsequently terminated, at Landlord's option, all then-unamortized portions of the Abated Base Rent (assuming amortization of Abated Base Rent on a straight-line basis over the Term) previously credited to Tenant shall become due and payable to Landlord; and (ii) if the Default occurs prior to the expiration of the Base Rent Abatement Period, then, from and after the occurrence of such Default, there shall be no further abatement of Base Rent pursuant to this Section 4.2. No such recapture by Landlord of Abated Base Rent pursuant to clause (i) above shall constitute a waiver of any Default of Tenant or any election of remedies by Landlord.

5. **Delinquent Payment; Handling Charges**. All past due payments (other than late charges) required of Tenant hereunder shall bear interest from the date due until paid at the lesser of ten percent (10%) per annum or the maximum lawful rate of interest (such lesser amount is referred to herein as the "**Default Rate**"); additionally, Landlord, in addition to all other rights and remedies available to it, may charge Tenant a fee equal to four percent (4%) of any delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. Notwithstanding anything to the contrary contained herein, in no event will such interest or late charge be payable with respect to the first late payment during any given twelve-month period (but not on more than five (5) occasions during the Term) unless Tenant has failed to pay the relevant amount on or before four (4) Business Days after receiving notice that Tenant failed to pay the relevant amount when due. Any such late charge and interest payment shall be payable as Additional Rent, shall not be considered a waiver by Landlord of any Default by Tenant hereunder, and shall be payable promptly on demand. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful rate of interest.

6. **Letter of Credit**.

6.1 **Delivery of Letter of Credit**. Tenant shall deliver to Landlord, within ten (10) business days of Tenant's execution of this Lease, an unconditional, clean, irrevocable letter of credit (the "**L-C**") in the Letter of Credit amount set forth in the Basic Lease Information (the "**L-C Amount**"), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a San Francisco Bay Area office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "**Bank**"), which Bank must have a short term Fitch Rating which is not less than "F2", and a long term Fitch Rating which is not less than "A-"(or in the event such Fitch Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the "**Bank's Credit Rating Threshold**"), and which L-C shall be substantially similar to the form of **Exhibit K**, attached hereto, or otherwise as reasonably approved by Landlord. Landlord hereby pre-approves of JP Morgan Chase and Citibank as acceptable issuers of the L-C. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the

L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than ninety-one (91) days after the expiration of the Term, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Notwithstanding anything to the contrary herein, if the L-C has automatic one-year renewal provisions and a final termination date not sooner than the L-C Expiration Date, Tenant shall not be obligated to deliver Landlord renewal certificates or a replacement L-C unless the Bank notifies Landlord not less than thirty (30) days next preceding the then expiration date of the L-C, that it shall not renew such L-C. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease and Tenant defaults in the payment thereof following expiration of any applicable notice and cure periods (unless Landlord is restrained by law from sending such notice), or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State Laws, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Section 6 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 6.1 above), in the amount of the applicable L-C Amount, within ten (10) Business Days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Section 6, and, within ten (10) Business Days following Landlord's notice to Tenant of such receivership or conservatorship (the "**L-C FDIC Replacement Notice**"), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Section 6. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 6.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant to have committed a Default under this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) Business Day period). Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including, without limitation, Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in this Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion, and the reasonable attorney's fees incurred by Landlord in connection with such determination

shall be payable by Tenant to Landlord within ten (10) business days of billing. Notwithstanding anything to the contrary herein, if Tenant is required to provide a replacement L-C pursuant to the terms hereof but is unable to obtain such replacement L-C within the timeframes required herein due to circumstances beyond Tenant's reasonable control and despite Tenant's commercially reasonable, diligent efforts, Tenant shall not be in Default hereunder if it provides to Landlord a cash deposit equal to the L-C amount within the timeframe required by this Lease for such replacement L-C, and thereafter uses commercially reasonable efforts to obtain such replacement L-C as soon as possible thereafter (and Landlord shall return the cash deposit to Tenant upon receipt of such replacement L-C).

6.2 **Application of L-C**. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 6.1 (H) above), draw upon the L-C, in part or in whole, to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach of this Lease or a Default under this Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable Laws, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

6.3 **L-C Amount; Maintenance of L-C by Tenant; Liquidated Damages**.

(i) **In General**. If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within ten (10) business days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Section 6, and if Tenant fails to comply with the foregoing, the same shall be subject to the terms of Section 6.3.2 below. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than forty-five (45) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Section 6, Landlord

shall have the right to either (x) present the L-C to the Bank in accordance with the terms of this Section 6, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or any default under this Lease, or (y) pursue its remedy under Section 6.3.2 below. In the event Landlord elects to exercise its rights under the foregoing item (x), (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or any default under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

6.4 **Transfer and Encumbrance**. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, if such transfer is a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Landlord's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Landlord shall be responsible for paying the Bank's transfer and processing fees in connection therewith.

6.5 **L-C Not a Security Deposit**. Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any Laws applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Section 6 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

6.6 **Non-Interference By Tenant**. Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

6.7 **Waiver of Certain Relief**. Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with the L-C:

(i) A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any L-C or the Bank's honoring or payment of sight draft(s); or

(ii) Any attachment, garnishment, or levy in any manner upon either the proceeds of any L-C or the obligations of the Bank (either before or after the presentment to the Bank of sight drafts drawn under such L-C) based on any theory whatever.

6.8 **Remedy for Improper Drafts**. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied, together with interest at the Interest Rate and reasonable actual out-of-pocket attorneys' fees. Landlord shall also notify the Bank that its draw was improper. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) Business Days after demand, Tenant shall have the right to deduct the amount thereof together with interest thereon at the Interest Rate from the next installment(s) of Base Rent.

7. **Operations**.

7.1 **No Services Except as Set Forth Herein**. Except as expressly set forth in this Lease, Landlord shall not be required to provide any services or do any act in connection with the Premises; and the Rent shall be paid to Landlord without any claim on the part of Tenant for diminution, deduction, abatement or otherwise. Except as expressly provided in Section 7.7 below, Landlord shall not be liable for any loss (including, but not limited to, any injury or damage to or interference with Tenant's business), cost, injury or damage to property caused by or resulting from any variation, interruption, or failure of Services and Utilities (defined below) due to any cause whatsoever, or from failure to make any repairs or perform any maintenance. No temporary interruption or failure of such services incident to the making of repairs, alterations, improvements, or due to accident, strike, or conditions or other events shall be deemed an eviction of Tenant or relieve Tenant from any of its obligations hereunder. In no event shall Landlord be liable to Tenant for any damage to the Premises or Tenant's property or for any loss of business or any damage or injury to any property therein or thereon occasioned by bursting, rupture, leakage or overflow of any plumbing or other pipes (including, but not limited to, water, steam, and/or refrigerant lines), sprinklers, tanks, drains, drinking fountains or washstands, or other similar cause in, above, upon or about the Premises, the Building or the Property, unless, subject to the terms of Section 11.3 below, caused by the gross negligence or willful misconduct of Landlord or its agents.

7.2 **Services and Utilities**.

7.2.1 Landlord shall arrange service for water, sewer, storm water, gas, fuel, HVAC, electric power, telephone, data, cleaning, graffiti removal, waste removal, recycling, property management and all other utilities and services related to Tenant's occupancy of the Premises (collectively, "**Services and Utilities**"). Tenant shall pay the relevant service provider directly for the cost of such Services and Utilities, together with all taxes, fees and other surcharges levied thereon or, if not billed directly to Tenant by a service provider, as an Operating Expense.

7.2.2 In receiving the Services and Utilities for the Premises, Tenant may utilize the Building Systems. Tenant shall use the Building Systems only for the purposes for which they were designed and otherwise in a reasonable and ordinary manner. Tenant shall not commit or suffer, and shall use all reasonable precaution to prevent, waste, damage, or injury to the Premises, the Building and the Building Systems. Tenant shall be responsible, at Tenant's sole cost, for any and all wear and tear of the Building exceeding that which would be reasonably expected from the ordinary use thereof by life science tenants in Comparable Buildings (defined below) and which is not actually repaired pursuant to warranties running to Landlord.

7.3 **No Overloading of Capacity**. Tenant shall not, nor may it permit any one to, cause an (i) overloading of the capacity of any existing or future electrical, mechanical, communication or other Building Systems or portions thereof at the Building, or do or permit to be done anything that may interfere with the effectiveness or accessibility thereof, or (ii) overloading of any floor, pavement or other surface or any wall, partition, column or other supporting member, or any elevator or other conveyance in the Building. Tenant acknowledges that the Premises, the Building and/or the Property may become subject to the rationing of Utility services or restrictions on Utility use as required or offered by a utility company, governmental agency or other similar entity having jurisdiction thereof. Tenant's tenancy and occupancy hereunder shall be subject to such rationing or restrictions as may be imposed upon Landlord, Tenant, the Premises, the Building and/or the Property, and Tenant shall in no event be excused or relieved from any covenant or obligation to be kept or performed by Tenant by reason of any such rationing or restrictions. Tenant shall comply with energy conservation programs implemented by Landlord by reason of rationing, restrictions, Private Restrictions, or Laws. It is expressly acknowledged and agreed that Tenant shall be solely responsible (subject to reimbursement from the Allowance) for (i) cooling any meeting rooms, data center, server rooms and any other similar areas located in the Premises beyond the standard level of cooling provided, (ii) additional cooling needed for (A) equipment or business machines, and/or (B) laboratory and research and development uses, and (iii) specialty exhaust, including exhaust for H2 rooms, chemical storage rooms which require Class I, Division II classification, if any, and any other special rooms or special Tenant equipment.

7.4 **Electricity**. Tenant will design Tenant's electrical system serving any equipment producing nonlinear electrical loads to accommodate such nonlinear electrical loads, including oversizing neutral conductors, derating transformers and/or providing power-line filters. Engineering plans shall include a calculation of Tenant's fully connected electrical design load with and without demand factors and shall indicate the number of watts of unmetered and submetered loads. Tenant shall at all times comply with the rules and regulations of any electric service provider ("**Electric Service Provider**") supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the capacity of the electrical equipment (i.e., panels, transformers and related infrastructure) serving the Premises. If Landlord determines that Tenant's electrical requirements necessitate installation of any additional risers, feeders or other electrical distribution equipment (collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for excess electricity and requests that additional Electrical Equipment be installed, Landlord shall, at Tenant's sole expense (subject to reimbursement from the

Allowance), install such additional Electrical Equipment, provided that Landlord, in its reasonable judgment, determines that (i) such installation is practicable and necessary, (ii) such additional Electrical Equipment is permissible under applicable Laws and Private Restrictions, and (iii) the installation of such Electrical Equipment will not cause permanent damage to the Building, cause or create a hazardous condition, entail excessive or unreasonable alterations, interfere with or limit electrical usage by other occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the Electric Service Provider serving the Building.

7.5 **No Janitorial, Cleaning or Rubbish Removal Services**. Landlord shall not provide janitorial services for the Building. Tenant shall be solely responsible for performing all janitorial services and other cleaning of the Premises inclusive of arranging for the removal of Tenant's refuse and rubbish from the Building, all in a manner consistent with the Maintenance Standard (as hereinafter defined) and in compliance with applicable Private Restrictions and Laws.

7.6 **Tenant's Cooperation**. Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the Building Systems.

7.7 **Interruption of Use**. Landlord will not be liable for any damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any of the Services and Utilities, or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or the Property after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or Default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Section. Notwithstanding the foregoing, if (i) Landlord fails to perform the obligations required of Landlord under the terms of this Lease to provide the utilities and services to be furnished to the Premises, and (ii) such failure causes all or a portion of the Premises to be untenantable and unusable by Tenant (except to the extent such failure is due to the failure of a utility company to provide its utility to the Building not caused by Landlord's failure to pay such utility company any amounts owed such utility company (unless such failure is caused by Tenant's failure to pay Landlord the related utility costs owed Landlord pursuant to this Lease)), Tenant shall give Landlord notice (the "**Abatement Notice**"), specifying such failure to perform by Landlord (the "**Abatement Event**"). If Landlord has not cured such Abatement Event within five (5) days after the receipt of the Abatement Notice (or within five (5) days after the date Landlord otherwise had actual knowledge of such Abatement Event as reasonably demonstrated by Tenant), Tenant may immediately abate Base Rent payable under this Lease for that portion of the Premises rendered untenantable and not used by Tenant, for the period from the commencement of such Abatement Event until the earlier of the date Landlord cures such Abatement Event or the date Tenant recommences the use of such portion of the Premises; provided that if the entire Premises has not been rendered untenantable and unusable by the Abatement Event, the amount of abatement that Tenant is entitled to receive shall be prorated based upon the percentage of the Premises (which shall be based on a ratio of the square feet of RSF rendered untenantable and unusable to all of the Rentable Area leased by Tenant) so rendered untenantable and unusable and not used by Tenant. Notwithstanding the foregoing, in the event there is a disruption of services to the Premises, Landlord agrees to promptly use commercially reasonable efforts to resolve such failure of such services. Such right to abate Base Rent shall be Tenant's sole and exclusive right to abate Rent as the result of an Abatement

Event, but shall not otherwise limit Tenant's remedies for an Abatement Event. Except as provided in this Section 7.7, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

7.8 **Common Areas**. The term "Common Areas" shall mean all exterior sidewalks, walkways and pedestrianways of the Property, whether or not those areas are open to the general public, together with such other portions of the Property designated by Landlord, in its reasonable discretion, including certain areas to be shared by Landlord, but excluding: (i) space within the Building; (ii) streets and alleys maintained by a public authority; and (iii) areas within the Property which may from time to time not be owned by Landlord (unless subject to a cross-access agreement benefiting the area which includes the Premises). Landlord and Tenant acknowledge that as the Premises consists of the entire interior of the Building, there are no Common Areas inside the Building. If and when an additional building or buildings are constructed on the Property, Landlord shall have the right to designate, in its reasonable discretion, additional Common Areas at the Property.

7.9 **Landlord's Reserved Rights; Tenant's Right of Access**. Landlord reserves the right from time to time: (A) to close temporarily any of the Common Areas or the Parking Facilities as reasonably required by Landlord to perform its obligations hereunder; (B) to make changes to the Common Areas and the Parking Facilities, including changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, passages, and other ingress and egress, direction of traffic, landscaped areas, loading and unloading areas, and walkways; (C) to expand or improve the Building and the Parking Facilities or the size of the Common Areas as provided for in Section 10.11 or otherwise; (D) to add additional buildings, improvements, parking facilities and Common Areas to the Property; (E) to designate land outside the Property to be part of the Property; (F) to use the Common Areas and the Parking Facilities while engaged in making additional improvements, repairs or alterations to the Property or to any adjacent land, or any portion thereof; and (G) to do and perform such other acts and make such other changes in, to or with respect to the Property, Common Areas, the Parking Facilities and Building or the expansion thereof as Landlord may, in the exercise of sound business judgment, deem to be appropriate. Tenant, its employees, contractors and guests, and when duly authorized pursuant to the provisions of this Lease, its subtenants, licensees and concessionaires, shall have the non-exclusive right to use the Common Areas as constituted from time to time, such use to be in common with Landlord and other persons permitted by Landlord to use the same, and subject to such reasonable rules and regulations governing use as Landlord may from time to time prescribe. Notwithstanding the foregoing, for so long as Tenant leases all of the Building, Landlord will not make any material changes to the interior of the Building without Tenant's prior consent, unless such changes are required by applicable Laws, involve Landlord's maintenance and repair obligations hereunder or are otherwise consistent with Comparable Buildings and will not have an Adverse Impact on Tenant's access to or use of the Building or materially change the interior floor plan of the Premises.

7.10 **Roof**. The roof of the Building does not constitute part of the Premises. Use of the roof of the Building, as well as the roof of the Parking Facilities, is reserved solely to Landlord, subject to Tenant's right to use the roof of the Building for Tenant's telecommunications, mechanical, electrical and security system equipment, as set forth in Section 26.19 below.

7.11 **Parking**. During the Term, Tenant, its employees, contractors and visitors shall have the right, at no additional recurring charge, to use on a non-exclusive basis up to three hundred forty-four (344) parking stalls in the Parking Facilities ("**Tenant's Parking Allotment**"); provided, however, that Tenant shall have the right to designate twenty-five (25) of the parking spaces included in Tenant's Parking Allotment as spaces exclusively dedicated for Tenant's uses ("**Tenant's Private Parking Spaces Allotment**"), so long as the location thereof is approved by Landlord and Tenant pays all costs associated with marking such spaces as dedicated for Tenant's exclusive use. Neither Tenant nor any of its employees,

contractors or visitors shall use any of the Parking Facilities for storage of vehicles (or any other item such as boats or trailers). Except as is otherwise provided for in **Exhibit C**, all costs and expenses associated with the Parking Facilities shall be included in Operating Expenses. Tenant may, at its sole cost and expense as an Alteration perform the installation of wiring, any necessary transformer(s) and EV charging stations to cause up to _____ (_____) parking spaces to be ready for use by electric vehicles (collectively, "**Tenant's Additional EV Charging Stations**"). The location of any such Tenant's Additional EV Charging Stations shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. Any such Tenant's Additional EV Charging Stations which Tenant desires to be exclusive to Tenant shall be included in Tenant's Private Parking Spaces Allotment. Tenant shall, on or before thirty (30) days after receiving an invoice therefor, pay the actual cost charged by the applicable utility to power the Tenant's Additional EV Charging Stations, which shall be separately billed by Landlord to Tenant no later than ninety (90) days after Landlord receives an invoice for the same from the applicable utility. Tenant shall be obligated to maintain and manage the use of all of Tenant's Additional EV Charging Stations that Tenant installs at the Property. Tenant's Additional EV Charging Stations shall be included within Tenant's Parking Allocation and shall not result in any obligation of Landlord to provide any additional parking spaces to Tenant. Tenant may, in its sole discretion, remove or replace any of Tenant's Additional EV Charging Stations during the Term. Tenant shall have the right to contract with Charge Point (or a similar electronic vehicle charging company reasonably approved by Landlord) to provide service for any of Tenant's Additional EV Charging Stations, provided that Tenant shall reimburse Landlord within thirty (30) days of demand therefor any contract transfer, assignment or cancellation fees incurred by Landlord from any existing service provider as a result thereof, Landlord shall reasonably cooperate with Tenant in on-boarding such provider.

7.12 **Recycling and Waste Management**. Tenant agrees, at its sole cost and expense: (i) to comply with all present and future Private Restrictions and Laws, orders and regulations of the Federal, State, county, municipal or other governing authorities, departments, commissions, agencies and boards regarding the collection, sorting, separation, and recycling of garbage, trash, rubbish and other refuse (collectively, "**trash**"); (ii) to comply with Landlord's recycling policy as part of Landlord's Sustainability Initiative (defined below) where it may be more stringent than applicable Law; (iii) to sort and separate its trash and recycling into such categories as are provided by Law or any sustainability initiative created by Landlord; (iv) that each separately sorted category of trash and recycling shall be placed in separate receptacles as directed by Landlord; and (v) that Tenant shall pay all costs, expenses, fines, penalties or damages that may be imposed on Landlord or Tenant by reason of Tenant's failure to comply with the provisions of this Section.

7.13 **Security System**.

7.13.1 No Landlord Provided Security. Landlord shall provide security services for the Parking Facilities and Common Areas of the Project. The cost of such security services shall be an Operating Expense paid by Tenant to Landlord in accordance with **Exhibit C** to this Lease. Tenant shall solely responsible for any security services to be provided for the Premises. Tenant acknowledges and agrees that Tenant assumes sole responsibility for security at the Premises for its agents, employees, invitees, licensees, contractors, guests and visitors and will provide such systems and personnel for same including, without limitation, while such person(s) are using the Common Area, as it deems necessary or appropriate and at its sole cost and expense. Notwithstanding anything to the contrary contained in this Lease, neither Landlord nor any of its partners, subpartners, members, parent organizations, affiliates, subsidiaries, principal shareholders and other constituent entities, and any lender with a lien on the Premises, and their respective officers, directors, servants, employees, agents and independent contractors (collectively, "**Landlord Parties**") shall be liable in any manner for any security personnel, services, procedures or equipment in, at, on or about the Premises, the Building, or the Project (whether or not

provided by Landlord) or for the failure of the same to prevent or control, or to apprehend anyone suspected of, personal injury, property damage or any criminal conduct in, on or about the Building or the Project.

7.13.2 Tenant's Security Systems. Subject to applicable Private Restrictions and Laws and the other provisions of this Lease, and except in the event of an emergency, Tenant shall have access to the Building and Parking Facilities twenty-four (24) hours per day, seven (7) days per week, every day of the year. Subject to the terms of this Lease, Tenant may, at its own expense (subject to reimbursement in accordance with the terms of the Work Agreement), install its own security systems ("**Security Systems**") for the Building and/or retain its own security personnel at the Building, provided that Tenant shall provide Landlord and Landlord's personnel with means (i.e., key cards, etc.) to access the Building on an unrestricted basis (but subject to the terms of Section 23 below). The Security Systems will be subject to Landlord's prior review and approval (not to be unreasonably withheld), and the installation of the Security Systems shall be performed pursuant to Section 8 of this Lease, below, or as part of the Tenant Improvements pursuant to the Work Agreement. Tenant, at its sole cost and expense, shall be solely responsible for the installation, monitoring, and operation of Tenant's Security System. Upon the expiration or earlier termination of the Term, the Security Systems will become the property of Landlord and be surrendered to Landlord with the Premises. In furtherance of same, Landlord shall have the right to require Tenant to convey the Security Systems to Landlord free of all liens at the end of the Term, at no cost to Landlord, pursuant to a commercially reasonable form of bill of sale or other conveyance agreement to be executed by Tenant.

7.14 **Maintenance Standard; Comparable Buildings**. Tenant shall perform all of its operational, management, repair and maintenance obligations under this Lease in a manner consistent with the standards adhered to by Landlord and other first-class owners and management companies managing Comparable Buildings (the "**Maintenance Standard**"). "**Comparable Buildings**" are other first-class office buildings of reasonably comparable age and quality in the Project.

7.15 **Energy Performance Disclosure Information**. Within ten (10) Business Days after Landlord's request from time to time, Tenant shall provide Landlord with reasonably detailed information regarding Tenant's utility usage in the Premises. Tenant acknowledges and agrees that (i) Landlord makes no representation or warranty regarding the energy performance of the Building, and (ii) the energy performance of the Building may vary depending on future occupancy and/or use of the Building. Tenant's acknowledgment of the AS-IS condition of the Premises pursuant to the terms of this Lease shall be deemed to include the energy performance of the Building. The terms of this Section 7.15 shall survive the expiration or earlier termination of this Lease.

7.16 **Floor Load--Heavy Equipment**. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by applicable Laws. Landlord reserves the right to prescribe the weight and position of all safes, heavy machinery, heavy equipment, freight, bulky matter or fixtures (collectively, "**Heavy Equipment**"), which shall be placed so as to distribute the weight. Heavy Equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient in Landlord's reasonable judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not move any Heavy Equipment into or out of the Building without giving Landlord prior written notice thereof and observing all of Landlord's rules and regulations with respect to the same. If such Heavy Equipment requires special handling, Tenant agrees to employ only persons holding a Master Rigger's License to do said work, and that all work in connection therewith shall comply with applicable Laws. Any such moving shall be at the sole risk and hazard of Tenant and Tenant will defend, indemnify and save the Landlord Parties harmless from and against any and all claims, damages, judgments, losses, penalties, costs, expenses and fees (including reasonable legal fees) (collectively, "**Claims**") resulting directly or indirectly from such moving. Proper placement of all Heavy Equipment in the Premises shall be Tenant's responsibility.

7.17 **Amenities Building**. During the Term, Tenant, and its assignees and sublessees who are then occupying the Premises and their respective employees and independent contractors working at the Premises shall have the non-exclusive right to use the Amenities Building located at 1100 Seaport Boulevard (the "**Amenities Building**") in common with other tenants of the Property and, to the extent permitted by applicable Laws and/or the Private Restrictions, members of the general public, subject to all of the terms, conditions and provisions of the Private Restrictions and subject to such reasonable rules and regulations for the use thereof as are then promulgated by Landlord. Reservation of those areas of the Amenities Building which can be reserved by other parties will be pursuant to a scheduling system established by Landlord and shall require Landlord's prior written consent, which consent shall not be unreasonably withheld. Landlord shall control, fund and operate the Amenities Building throughout the Term, but the costs of operating the Amenities Building may be included in Operating Expenses to the extent permitted by the terms of **Exhibit C**. Landlord shall have the right to select the operator of the Amenities Building and to modify the scope of services offered therein, provided that Landlord shall maintain the Amenities Building as a functional Amenities Building for the benefit of tenants of the Property, including Tenant, in a manner consistent with the Maintenance Standard.

7.18 **Reservation of Common Areas**. So long as Tenant then leases and occupies at least fifty percent (50%) of all premises leased by Tenant in the Project from Landlord or its affiliates, Tenant shall have the right, on a first-come, first-served basis, subject to the need for Landlord's prior written approval thereof, and also subject to Landlord's reasonable reservation policies and rules and regulations therefor, to reserve any amenities space within the Common Areas of the Property for short-term company events by providing Landlord with written notice thereof at least thirty (30) days in advance. This right is personal to the Original Tenant and any Affiliate or Successor thereof and shall not be transferrable in connection with any other Transfer of this Lease or the Premises.

8. **Alterations; Repairs; Maintenance; Signs**.

8.1 **Alterations**. Tenant shall not make any alterations, additions or improvements to the Premises (collectively, the "**Alterations**") without the prior written consent of Landlord, except for the installation of unattached, movable trade fixtures. However, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "**Cosmetic Alteration**"): (i) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (ii) will not affect the Building Systems or the Building Structure; (iii) costs less than [***] each (and no more than [***] in any one calendar year); and (iv) is not visible from outside the Building. Cosmetic Alterations shall be subject to all the other provisions of this Section 8.1, to the extent applicable. Prior to starting work, Tenant shall furnish complete construction documents and specifications to Landlord meeting Landlord's CAD Requirements (defined below) for its approval at the time Tenant requests Landlord's consent to any Alterations. Landlord's consent shall not be unreasonably withheld, conditioned or delayed with respect to proposed Alterations that (1) comply with all applicable Laws, ordinances, rules and regulation and Private Restrictions; (2) are compatible with the Building and the Building Systems; (3) do not affect Building Structure; (4) [intentionally deleted]; (5) do not affect the functionality of any mechanical, electrical and plumbing systems ("**MEP**"), fire/life-safety, BMS or the curtain wall of the Building (together with the associated dynamic controls, collectively, the "**Building Control Systems**"); (6) will not penetrate the roof or roof membrane or any floor slab, and (7) are not visible from the exterior of the Building. In determining whether or not to consent to proposed Alterations, Landlord shall have the right (without limitation) to review plans and specifications for proposed Alterations, construction means and methods, the identity of any contractor or subcontractor to be employed on the work of Alterations, and the time for performance of such work, with respect to all of which Landlord agrees to be reasonable. Without limiting the other grounds upon which Landlord may refuse to approve any contractor or subcontractor, Landlord may take into account the desirability of maintaining harmonious labor relations at the Property. Landlord shall have the right to require that (A) all work related to the Building's life-safety systems be performed by the life

safety contractor for such Building; (B) all work that affects the Building Management System ("**BMS**") be performed by the BMS contractor for the Building; and (C) all work that affects the Building Control Systems be performed by View Inc. or another contractor reasonably designated by Landlord. Tenant shall supply to Landlord any documents and information reasonably requested by Landlord in connection with the exercise of its rights hereunder. Subsequent to obtaining Landlord's consent and prior to commencement of the Alterations, Tenant shall deliver to Landlord the Building permit required by applicable Law (if required) and a copy of the executed construction contract(s). Tenant shall reimburse Landlord within thirty (30) days after the rendition of a bill for all of Landlord's actual out-of-pocket costs incurred in connection with any Alterations (other than Cosmetic Alterations), including all management, engineering, outside consulting, and construction fees incurred by or on behalf of Landlord for the review and approval of Tenant's plans and specifications and for the monitoring of construction of the Alterations as well as Landlord's "**Standard Construction Supervision Fee**" for the subject Alteration project. As used herein, the term "Standard Construction Supervision Fee" shall mean: (i) two percent (2%) of the "hard" construction costs for Alterations whose hard costs of construction are less than One Hundred Twenty-Five Thousand Dollars ($125,000) each, (ii) one and one half percent (1.50%) of the "hard" construction costs for Alterations whose hard costs of construction are more than One Hundred Twenty-Five Thousand Dollars ($125,000) but less than Three Hundred Seventy-Five Thousand Dollars ($375,000) each, and (iii) one percent (1%) of the "hard" construction costs for Alterations whose hard costs of construction are more than Three Hundred Seventy-Five Thousand Dollars ($375,000) each. If Landlord consents to the making of any Alteration, such Alteration shall be made by Tenant at Tenant's sole cost and expense by a contractor approved in writing by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall either approve or provide reasonably detailed explanation of its disapproval of any requested Alterations within fifteen (15) Business Days after Landlord's receipt of the plans and other information required hereunder for such Alteration. If Landlord fails to respond within such fifteen (15) Business Day timeframe, Tenant may send a second written request, which request shall include a copy of the approval request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO AN ALTERATION PURSUANT TO SECTION 8.1 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED ALTERATION**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Alteration shall be deemed approved. Tenant shall require its contractor to maintain insurance in such amounts and in such form as Landlord may reasonably require. If any Alterations which Tenant causes to be constructed result in Landlord being required to make any alterations and/or improvements to other portions of the Property, in order to comply with any applicable Laws, then Tenant shall reimburse Landlord upon demand for all reasonable actual costs and expenses incurred by Landlord in making such alterations and/or improvements. The Tenant Improvements and any Alterations made by Tenant shall become the property of Landlord upon installation and shall remain on and be surrendered with the Premises upon the expiration or sooner termination of this Lease, unless Landlord requires the removal thereof in writing, delivered concurrently with its approval of such Alterations. If Landlord requires the removal of any of the any Alterations, Tenant shall at its sole cost and expense, not later than the expiration or earlier termination of this Lease remove all or any portion of any Alterations made by Tenant which are designated by Landlord to be removed and repair and restore the Premises in a good and workmanlike manner to their original condition, reasonable wear and tear excepted. Tenant will remove all electronic, phone and data cabling and related equipment (collectively, "**Cable**") installed by or for the benefit of Tenant. If Tenant fails to remove such Cable, Landlord may do so (and without limiting its other rights under this Lease) and Tenant shall, within ten (10) business days after receipt by Tenant of an invoice therefor, reimburse Landlord for the cost thereof, together with an administrative fee of five percent (5%) of such cost. All construction work done by Tenant within the Premises shall be performed in a good and workmanlike manner with new materials of first-class quality, lien-free and in compliance with all Private Restrictions and Laws, and in such manner as to cause a minimum of interference with other construction in progress and with the

transaction of business in the Property. Except to the extent caused by the gross negligence or willful misconduct of Landlord, Tenant will indemnify, defend, protect and hold Landlord harmless against any loss, cost (including attorneys' fees), liability or damage resulting from such work. The foregoing indemnity shall survive the expiration or earlier termination of this Lease. Landlord's consent to or approval of any Alterations (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance. All voice, data, video, audio and other low voltage control transport system Cable and/or Cable bundles installed in the Building by Tenant or its contractor shall be subject to Landlord's review and approval subject to the Work Agreement (if installed as part of the Tenant Improvements) or this Section 8.1 (if installed as a future Alteration) and, in any event, will be (unless otherwise agreed to by Landlord) (a) labeled every 3 meters with the Tenant's name and origination and destination points; (b) installed and routed in accordance with a routing plan showing "as built" or "as installed" configurations of Cable pathways, outlet identification numbers, locations of all wall, ceiling and floor penetrations, riser Cable routing and conduit routing (if applicable), and such other information as Landlord may reasonably request; and (c) installed in accordance with all applicable Laws. The routing plan shall be available to Landlord and its agents at the Building upon request. Upon completion of any Alteration (other than Cosmetic Alterations), Tenant shall provide Landlord, at Tenant's expense, with a complete set of plans in reproducible form and specifications reflecting the actual conditions of the Premises as affected by the Alteration, meeting Landlord's CAD Requirements. Tenant shall provide Landlord in CAD format, the "architectural" drawings as permitted by the City of Redwood City and the County of San Mateo (if applicable).

8.2 **Repairs; Maintenance**.

8.2.1 By Landlord. Landlord, at Landlord's sole expense (without reimbursement as an Operating Expense) shall maintain the Building Structure in good repair and working order. Landlord shall, subject to reimbursement as set forth in **Exhibit C**, keep and maintain in good repair and working order and make repairs to and perform maintenance upon: (A) the exterior and roof membrane of the Building, the Amenities Building and the Parking Facilities; (B) the Building Systems, but only to the extent expressly set forth in this Section 8.2.1 below; (C) the elevators and their related components in the Building; (D) the Common Areas, subject to Tenant's rights set forth in this Section 8.2.1 below; and (E) the Building Control Systems. Landlord's obligations with respect to the Building Systems will be limited to work ("**Capitalized Building Systems Repairs**") (i) affecting only those portions of the Building Systems in place as of the Execution Date of this Lease (and not any portion of the Building Systems installed by Tenant as part of the Tenant Improvements or otherwise) and (ii) that is properly capitalized under generally accepted accounting principles (GAAP); Tenant, at its sole cost and expense, shall be responsible for all other maintenance, repairs and replacements of the Building Systems. Landlord's maintenance obligations pertaining to the Building pursuant to Sections (A) through (E) above are referred to herein as the "**Landlord's Maintenance Obligations**". Tenant shall pay the monthly amortization payments of Capitalized Building Systems Repairs in accordance with the capital expenditure provisions of **Exhibit C**. Landlord shall not be liable for any failure to make any such repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after written notice of the need of such repairs or maintenance is given to Landlord by Tenant. If any of the foregoing maintenance or repair is necessitated due to the acts or omissions of any Tenant Party, Tenant shall pay the costs of such repairs or maintenance to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. Landlord shall use commercially reasonable efforts to avoid interference with Tenant's operations in performing such maintenance and repairs, but Landlord shall not be liable to Tenant for any interruption of Tenant's business or inconvenience caused due to any work performed in the Premises or on the Property pursuant to Landlord's rights and obligations under this Lease. To the extent allowed by Law, Tenant waives the right

to make repairs at Landlord's expense under Sections 1941 and 1942 of the California Civil Code, and the right to terminate the Lease under Section 1932(1) of the California Civil Code, and any other laws, statutes or ordinances now or hereafter in effect of like import. Notwithstanding anything herein to the contrary, so long as Tenant is the sole direct tenant in the Building and is not then in Default hereunder, Tenant shall have the right, at Tenant's sole election, upon written notice thereof to Landlord, to take responsibility for the Landlord's Maintenance Obligations, in which event, (i) Tenant shall not be required to pay Tenant's Share of any Operating Expenses (or the Management Fee thereon) due under this Lease that would have been incurred by Landlord in connection with Landlord's Maintenance Obligations pursuant to the terms of this Lease (Tenant hereby acknowledging and agreeing that Tenant shall still be required to pay Tenant's Share of all other Operating Expenses and related Management Fee not associated with Landlord's Maintenance Obligations) to the extent they are incurred during any period that Tenant (and not Landlord) is responsible for Landlord's Maintenance Obligations (provided that Tenant shall remain responsible for the payment of Tenant's Share of any Operating Expenses incurred by Landlord during any period that Landlord is responsible for Landlord's Maintenance Obligations), (ii) Tenant shall remain responsible for the payment of Tenant's Share of Insurance Expenses and Taxes, (iii) Tenant shall be responsible for performing the Landlord's Maintenance Obligations in accordance with the Maintenance Standard, (iv) Tenant shall assume all obligations to make the Building comply with applicable Laws (except to the extent any non-compliance existed as of the date a construction permit was received for the item in question) and Private Restrictions pursuant to the terms of this Lease, (v) except for Cosmetic Alterations, Tenant may not make any Alterations to the Building or modify any Building Structure or Building Systems as part of those repair and maintenance obligations without the prior written consent of Landlord, in Landlord's reasonable discretion, and (vi) Landlord shall thereafter be released of all of the Landlord's Maintenance Obligations pursuant to the terms of this Lease, except that Tenant's obligations hereunder shall not extend to, and Landlord shall not be released of its obligations with respect to, any repairs, alterations or improvements which are made necessary due to the acts of Landlord, its agents, employees or contractors. If at any time thereafter Landlord shall be responsible for the Landlord's Maintenance Obligations, and if Tenant thereafter desires to (and has the right to) re-take responsibility for the Landlord's Maintenance Obligations, then Tenant shall deliver Landlord written notice of Tenant's election not less than sixty (60) days prior to the date that Tenant shall re-take such responsibility. Notwithstanding anything to the contrary in this Section 8.2.1, Tenant shall have no right to maintain or assume responsibility for the Landlord's Maintenance Obligations if Tenant is then in Default under the terms of this Lease or if Tenant is not the sole, direct tenant of the entire Building. Notwithstanding the foregoing, Landlord shall continue to maintain and repair the Common Areas, Parking Facilities and Amenities Building notwithstanding Tenant's election to assume Landlord's Maintenance Obligations.

8.2.2 By Tenant. Tenant, at its sole cost and expense, shall promptly perform all maintenance, repairs and replacements to the Building that are not Landlord's express responsibility under Section 8.2.1 above to perform, and shall keep the Premises in good condition and repair consistent with the Maintenance Standard, ordinary wear and tear associated with the use of the Property as a first class office project excepted. Tenant's obligations under this Section 8.2.2 include: (A) all improvements installed by or on behalf of Tenant, including the Tenant Improvements and any future Alterations; (B) except to the extent expressly provided in Section 8.2.1 above, all Building Systems (and Tenant agrees, at a minimum, to carry at all times during the Term industry-standard comprehensive maintenance contracts reasonably acceptable to Landlord on the elevators and the HVAC systems of the Building); and (C) all of Tenant's furnishings, trade fixtures, equipment and inventory. If Tenant fails to make any repairs to the Premises for more than thirty (30) days after notice from Landlord (although notice shall not be required if there is an emergency, or if the area to be repaired is visible from the exterior of the Building), Landlord may, in addition to any other remedy available to Landlord, make the repairs, and Tenant shall pay the reasonable cost of the repairs to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. At the expiration of this Lease, Tenant shall surrender the Premises in good condition, excepting reasonable wear and tear,

damage from casualty and any of Landlord's Maintenance Obligations not assumed by Tenant. All personal property of Tenant, including goods, wares, merchandise, inventory, trade fixtures and other personal property of Tenant, shall be stored at the sole risk of Tenant. Neither Landlord nor any Landlord Parties shall be liable for any loss or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak from any part of the Property or from the pipes, appliances or plumbing works therein or from the roof, street or subsurface or from any other places resulting from dampness or any other cause whatsoever, or from the act or negligence of any other tenant or any officer, agent, employee, contractor or guest of any such tenant. It is generally understood that mold spores are present essentially everywhere and that mold can grow in most any moist location. Emphasis is properly placed on prevention of moisture and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of housekeeping, ventilation, and moisture control (especially in kitchens, janitor's closets, bathrooms, break rooms and around outside walls) for mold prevention. Tenant agrees to promptly notify Landlord if it observes mold/mildew and/or moisture conditions (from any source, including leaks), and allow Landlord to evaluate and make recommendations and/or take appropriate corrective action. Tenant relieves Landlord from any liability for any bodily injury or damages to property caused by or associated with moisture or the growth of or occurrence of mold or mildew on the Premises. In addition, execution of this Lease constitutes acknowledgement by Tenant that control of moisture and mold prevention are integral to its Lease obligations. Tenant shall adopt and implement the moisture and mold control guidelines set forth on **Exhibit I** attached hereto. Tenant shall not place or maintain any window coverings, blinds or drapes on any exterior window or the exterior windows of the Building. Tenant acknowledges that breach of these provisions will directly and adversely affect the exterior appearance of the Building and the integrity and operation of the exterior windows of the Building and HVAC systems.

8.2.3 Performance of Work. All work described in this Section 8 shall be performed only by contractors and subcontractors approved in writing by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage against such risks, in such amounts, and with such companies as Landlord may reasonably require, but in no event less than: (A) Commercial General Liability ("**CGL**") insurance on an occurrence basis in amounts not less than $2,000,000 ($1,000,000 of which may be in excess umbrella coverage) naming Landlord, Farallon Capital Management L.L.C. ("**Farallon**"), Property Manager, any lender with a lien on the Premises, and Harvest Properties, Inc. ("**Harvest**") as additional insureds for ongoing and completed operations using ISO forms CG 2010/04/13 and CG 2037 04/13 (or other equivalent forms approved in writing by Landlord); (B) workers' compensation insurance in amounts required by statute; (C) employer's liability coverage with limits of not less than $500,000 each accident for bodily injury by accident and $500,000 each employee for bodily injury by disease; (D) Business Automobile Liability insurance on an occurrence basis in amounts not less than $1,000,000 naming Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; and (E) umbrella/excess liability coverage with limits of not less than $5,000,000 per occurrence in excess of the coverage described in (A) - (D) above for work considered high hazard in accordance with Farallon's industry risk matrix (a copy of which is available upon request); provided that Landlord shall reasonably approve such lower amounts as may be reasonably required for the scope of services to be provided by such subcontractor, which shall be reasonably commensurate with the levels of coverage required by owners of Comparable Buildings. Said umbrella/excess liability coverage shall be written as follow form or alternately with a form that provides coverage that is at least as broad as the primary policies. Each policy described in (A) through (D) above shall include a waiver of subrogation in favor of Landlord, Harvest and Farallon. Tenant shall provide Landlord with insurance certificates for such contractors and subcontractors prior to commencement of any work. Tenant shall provide Landlord with the identities, mailing addresses and telephone numbers of all persons performing work or supplying materials prior to beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All such work shall be performed in accordance with all Laws and Private Restrictions in a good and workmanlike manner so as not to damage the Building (including the Building

Structure, roof membrane and the Building Systems) or the Parking Facilities, as applicable. All such work which may affect the Building Structure, roof membrane or the Building Systems, at Landlord's election, must be performed by Landlord's usual contractor for such work or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. All work affecting the roof of the Building must be performed by Landlord's roofing contractor or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed, and no such work will be permitted if it would void or reduce the warranty on the roof. All maintenance (including without limitation janitorial services and pest control services) and repairs made by Tenant must comply with Landlord's Sustainability Initiative, including any third-party rating system concerning the environmental compliance of the Building, as the same may change from time to time. Notwithstanding local ordinances and building codes, any and all improvements, alterations or additions performed by Tenant will be performed in accordance with any sustainability initiative then established by Landlord, including any third-party rating system concerning the environmental compliance of the Building or the Parking Facilities, as the same may change from time to time, and in accordance with Landlord's "Contractor Rules and Regulations" attached hereto as **Exhibit D**. Tenant agrees to provide regular maintenance by contract with a reputable qualified service contractor for the heating and air conditioning, electrical, plumbing and life-safety equipment exclusively servicing the Premises. Such maintenance contract and contractor shall be subject to Landlord's reasonable approval. Tenant, at Landlord's request, shall at reasonable intervals provide Landlord with copies of such contracts and maintenance and repair records and/or reports.

8.3 **Mechanic's Liens**. All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's liens to be filed against the Premises or the Property in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final unconditional lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within ten (10) business days after Landlord has delivered notice of the filing thereof to Tenant (or such earlier time period as may be necessary to prevent the forfeiture of the Premises, Property or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either: (i) pay the amount of the lien and cause the lien to be released of record; or (ii) diligently contest such lien and deliver to Landlord a bond or other security reasonably satisfactory to Landlord. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord within ten (10) business days after Landlord has invoiced Tenant therefor. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships). Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant or any other Tenant Party for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the Execution Date until the end of the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same. Nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Property or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work. Tenant shall indemnify, defend, protect and hold harmless Landlord, Harvest, Farallon, any subsidiary or affiliate of the foregoing, and their respective officers, directors, shareholders, partners, employees, managers, contractors, attorneys and agents (collectively, the "**Indemnitees**") from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party. The foregoing indemnity shall survive termination or expiration of this Lease. In addition to all other requirements contained in this Lease, Tenant shall give to Landlord at least five (5) Business Days' prior written notice before commencement of any construction on the Premises.

8.4 **Signs**. Tenant, at its sole cost and expense (subject to reimbursement in accordance with the terms of the Work Agreement), shall have the right to install interior and, to the extent that Tenant leases the entirety of the Building only, exterior signage at the Premises in accordance with this Section 8.4 located on the side of the Building facing the exterior parking serving such Building, subject to all applicable Laws and any Private Restrictions and Landlord's approval of the design and installation details. All signage must be consistent with any applicable signage plan then established by Landlord and all applicable Law and any Private Restrictions. Any signage visible from the exterior of the Building will be subject to the prior written approval of Landlord, which Landlord consent will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Tenant shall not place or permit to be placed any signs upon the roof of the Building, the roof of the Parking Facilities or in any Common Areas, without Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Upon request of Landlord, Tenant shall promptly remove any signage which Tenant has placed or permitted to be placed upon the Premises which, in Landlord's reasonable good faith opinion, is inconsistent with the standards of the Building, and Comparable Buildings, and if Tenant fails to do so, Landlord may without liability remove the same at Tenant's expense. Landlord hereby approves use of the name "Revolution Medicines" or any reasonable derivation thereof with their standard typefaces and logos. Tenant shall comply with such reasonable regulations as may from time to time be promulgated by Landlord governing signage or lettering at the Property. Tenant shall remove all signage at Tenant's sole cost and expense at the expiration or sooner termination of this Lease and repair all damage (including, with respect to all exterior signage, repairing, painting or replacing the fascia surface or other portion of the Building or other structure where such signs were attached) caused by the installation or removal of such signage all to Landlord's reasonable satisfaction. If Tenant fails to do so, Landlord may perform all such work and the cost thereof plus ten percent (10%) as an administrative fee shall be payable by Tenant within ten (10) business days of invoice. Tenant, at its sole cost and expense, will have the sole obligation to maintain all of its signage in a manner consistent with the Maintenance Standard.

9. **Use**.

9.1 **Uses**. Tenant shall occupy and use the Premises only for the Permitted Use and shall comply with all Laws and Private Restrictions relating to the use, condition, improvement, access to, and occupancy of, the Premises and will not commit waste, overload the Building Structure or the Building Systems or subject the Premises to any use that would damage the Premises. Tenant, at its sole cost and expense, shall obtain and keep in effect during the term, all permits, licenses, and other authorizations necessary to permit Tenant to use and occupy the Premises for the Permitted Use in accordance with applicable Private Restrictions and Law. Notwithstanding anything in this Lease to the contrary, as between Landlord and Tenant: (a) except as expressly provided in clause (b) below, Tenant shall bear the risk of complying with the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time, within the interior of the Premises (the "**Disabilities Acts**"); and (b) Landlord shall bear the risk of complying with the Disabilities Acts solely with respect to (i) the Common Areas, Parking Facilities and other exterior areas adjacent to the Building (subject to reimbursement to the extent set forth in **Exhibit C**), except to the extent such compliance work is required as a direct result of Tenant Improvements or Alterations made to the Premises by Tenant, or Tenant's particular use of the Premises (as opposed to life science uses generally), in which event such work shall be performed by Tenant, at Tenant's sole expense, provided that if the work to comply with Disabilities Acts in the Common Areas, Parking Facilities and other exterior areas adjacent to the Building is required as a condition to obtaining a building permit for the Tenant Improvements or Alterations, and such Disabilities Act work would be triggered by any person obtaining a permit for renovation of the Premises (and, for the avoidance of doubt, such work is not triggered solely as a result of specific elements of Tenant Improvements or Alterations

made by Tenant), Landlord shall perform such work at its sole cost (subject to reimbursement to the extent set forth in **Exhibit C**). In addition, the Premises shall not be used for any purpose which creates strong, unusual, or offensive odors, fumes, dust or vapors (other than within laboratory space in compliance with applicable Laws); which emits noise or sounds that are objectionable due to intermittence, beat, frequency, shrillness, or loudness; which is associated with indecent or pornographic matters; or which involves political or moral issues (such as abortion issues) noticed by other tenants of the Project. Tenant shall conduct its business and control every other Tenant Party so as not to create any nuisance or unreasonably interfere with the management of the Property. Tenant shall not knowingly conduct or permit to be conducted in the Premises any activity, or place any equipment in or about the Premises, which will invalidate the insurance coverage in effect or increase the rate of fire insurance or other insurance on the Premises. If any invalidation of coverage or increase in the rate of fire insurance or other insurance occurs or is threatened by any insurance company due to activity conducted from the Premises, or any act or omission by Tenant, or its agents, employees, representatives, or contractors, such statement or threat shall be conclusive evidence that the increase in such rate is due to such act of Tenant or the contents or equipment in or about the Premises, and, as a result thereof, Tenant shall be liable for such increase and such increase shall be considered additional Rent payable with the next monthly installment of Base Rent due under this Lease, and Landlord's acceptance of such amounts shall not waive any of Landlord's other rights. Tenant shall not use or operate the Premises in any manner that will cause the Building or any part thereof not to conform with any sustainability initiative or any green certification required by the City of Redwood City (the "**City**"), as may be reasonably determined by Landlord. Tenant agrees to comply with and cooperate with Landlord's efforts to comply with energy efficiency, green building and/or carbon reduction laws, including without limitation occupant, water, energy and transportation surveys within the city, county, state or any other jurisdiction. Landlord agrees to cooperate with Tenant, without the obligation to incur expense or liability, in Tenant's efforts to process governmental approval applications in connection with Tenant's use of the Premises.

10. **Assignment and Subletting**.

10.1 **Transfers**. Tenant shall not, without the prior written consent of Landlord (which consent shall not be unreasonably withheld, conditioned or delayed): (i) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law; (ii) sublet any portion of the Premises; (iii) grant any license, concession, or other right of occupancy of any portion of the Premises; or (iv) permit the use of the Premises by any parties other than Tenant (any of the events listed in Section 10.1(i) through Section 10.1(vi) being a "**Transfer**"). Notwithstanding anything to the contrary herein, for so long as Tenant's stock is traded on a public exchange, no transfer, issuance, repurchase, pledge, or encumbrance of Tenant's stock whatsoever shall be deemed a Transfer requiring consent hereunder.

10.2 **Consent Standards**. Landlord shall not unreasonably withhold or condition its consent to any assignment or subletting of the Premises, provided that Tenant is not then in Default, and the proposed transferee: (i) is creditworthy, in Landlord's reasonable business judgment; (ii) has a good reputation in the business community, in Landlord's reasonable business judgment; (iii) will use the Premises for the Permitted Use (thus, excluding without limitation, uses for credit processing and telemarketing); (iv) is not a governmental entity, or subdivision or agency thereof; (v) is not another occupant of the Property; and (vi) is not a person or entity with whom Landlord is then, or has been within the six-month period prior to the time Tenant requests Landlord's consent to such assignment or subletting, negotiating to lease space in the Property, or any Affiliate of any such person or entity (all of the foregoing Section 10.2(i) through Section 10.2(vi) being deemed reasonable bases for withholding consent).

10.3 **Request for Consent**. If Tenant requests Landlord's consent to a Transfer, then, at least thirty (30) days prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with written notice of such intent. Tenant's notice shall: (i) be accompanied by an exact copy of the

proposed agreements between Tenant and the proposed assignee or subtenant; (ii) contain a statement of the name and legal form of the proposed assignee, subtenant or other transferee; (iii) contain a description of the business to be conducted at and from the Premises by the proposed assignee or sublessee following the proposed assignment or subletting; (iv) contain a balance sheet as of a date not more than six (6) months preceding the delivery of the balance sheet to Landlord and operating statements for the last two (2) fiscal years of the proposed assignee or sublessee; and (v) a list of Hazardous Materials (which list shall be certified by the proposed transferee to be true and correct) that the proposed Transferee intends to use or store in the Premises, and the information described in Section 25.1.7 (c) below related thereto. Tenant shall also promptly provide to Landlord any additional information or documents reasonably requested by Landlord within ten (10) days after receiving Tenant's notice. Concurrently with Tenant's notice of any request for consent to a Transfer, Tenant shall pay to Landlord a fee of $1,500.00 to defray Landlord's expenses in reviewing such request, and Tenant shall also reimburse Landlord promptly upon written request for its reasonable attorneys' fees incurred in connection with considering any request for consent to a Transfer, not to exceed $5,000 per request in the ordinary course, provided that such limitation shall not apply to the extent the proposed Transfer is on unusually complicated terms. Landlord shall then have a period of twenty (20) days following receipt of such additional information (or thirty (30) days from the date of Tenant's original notice if Landlord does not request additional information) within which to notify Tenant in writing that Landlord elects either (1) to terminate this Lease as described in Section 10.6 below, or (2) to grant, either conditionally or unconditionally, or to deny its consent to, the proposed Transfer. If Landlord fails to respond within such thirty (30) day period, Tenant may send a second written request, which request shall include a copy of the Transfer request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO A TRANSFER PURSUANT TO SECTION 14.1 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED TRANSFER**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Transfer shall be deemed approved.

10.4 **Conditions to Consent**. If Landlord consents to a proposed Transfer, then the proposed transferee shall deliver to Landlord a written agreement whereby it expressly assumes Tenant's obligations hereunder; however, any transferee of less than all of the space in the Premises shall be liable only for obligations under this Lease that are properly allocable to the space subject to the Transfer for the period of the Transfer. No Transfer shall release Tenant from its obligations under this Lease, but rather Tenant and its transferee shall be jointly and severally liable therefor. Landlord's consent to any Transfer shall not be deemed consent to any subsequent Transfers. If a Default occurs while the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant and apply such rents against Rent. Tenant authorizes its transferees to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of a Default hereunder. In all events, all rents paid to Tenant by an assignee or subtenant shall be received by Tenant in trust for Landlord and shall be forwarded to Landlord without offset or reduction of any kind. Tenant shall pay for the cost of any demising walls or other improvements necessitated by a proposed subletting or assignment (provided that the foregoing shall not waive any approval right that Landlord may have with respect to such improvements pursuant to another provision of this Lease). Any sublease assignment or other document used for such Transfer ("**Transfer Documents**") shall be subject and subordinate to the terms of the Lease.

10.5 **Attornment by Subtenants**. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease shall be deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, either terminate the sublease or take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and

such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be: (A) liable for any previous act or omission of Tenant under such sublease; (B) subject to any counterclaim, offset or defense that such subtenant might have against Tenant; (C) bound by any previous modification of such sublease or by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment; (D) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement; or (E) obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 10.5. The provisions of this Section 10.5 shall be self-operative, and no further instrument shall be required to give effect to this provision.

10.6 **Cancellation**. Landlord may terminate this Lease as to any Transfer of the entirety of a Building for seventy-five percent (75%) or more of the remainder of the Term of this Lease (except for Transfers pursuant to the terms of Sections 10.9 and 10.12 below), which termination shall be effective as of the date the proposed Transfer is to be effective. If Landlord notifies Tenant of such termination, Tenant will be entitled to rescind its request for consent on or before ten (10) Business Days after receiving such notice. If Landlord terminates this Lease as to any portion of the Premises, and Tenant does not rescind its request for consent, then this Lease shall cease for such portion of the Premises, Tenant shall pay to Landlord all Rent accrued through the cancellation date relating to the portion of the Premises covered by the proposed Transfer, and Rent shall be reduced proportionately based on the remaining square footage in the Premises. Thereafter, Landlord may lease such portion of the Premises to the prospective transferee (or to any other person) without liability to Tenant.

10.7 **Additional Compensation**. Any Assignment or Sublease Profit realized by Tenant under any such assignment or sublease shall be divided and paid as follows: fifty percent (50%) to Tenant and fifty percent (50%) to Landlord. In respect of a sublease (but not an assignment), "Assignment or Sublease Profit" shall mean any rent or other consideration realized by Tenant under a sublease in excess of the Base Rent and Additional Rent payable hereunder for the same period (prorated on a per RSF basis, in the case of a subletting of less than all of the Premises), after prorating on a monthly basis over the term of the sublease, and deducting: (i) reasonable leasing commissions and legal fees paid to third parties in connection with the subletting; (ii) any reasonable allowances or concessions provided to the subtenant; and (iii) costs incurred by Tenant in providing a necessary demising wall for the subtenant and commercially reasonable costs incurred in performing Alterations or leasehold improvements for the subtenant. In respect of an assignment (but not a sublease), "**Assignment or Sublease Profit**" shall mean any consideration realized by Tenant in connection with such assignment, after deducting: (A) reasonable leasing commissions and legal fees paid to third parties in connection with the assignment; (B) any reasonable allowances or concessions provided to the subtenant; and (C) costs incurred by Tenant in performing Alterations or leasehold improvements for the assignee. Notwithstanding the foregoing, no Assignment or Sublease Profit shall be deemed to arise from any Transfer to an Affiliate or other Permitted Transfer. The foregoing notwithstanding, if more than one (1) payment of Assignment or Sublease Profit is to be made in respect of an assignment, then the amount which would otherwise be deducted from a single payment shall instead be prorated over each payment of Assignment or Sublease Profit to be made in respect of the assignment and the pro rata amount shall be deducted from each such sublease or assignment payment. Within ten (10) business days following the end of any calendar month during which Tenant receives any payment of Assignment or Sublease Profit, Tenant shall: (1) deliver to Landlord a copy of any instrument by which such payment was made, together with an accounting of any Assignment or

Sublease Profit arising in connection with such payment of Assignment or Sublease Profit; and, (2) pay to Landlord Landlord's share (as calculated in accordance with this Section 10.7).

10.8 **Waiver**. Tenant, with respect to its continuing liability after the assignment of this Lease or as to any sublease of the Premises, hereby waives any suretyship defenses it may now or hereafter have to an action brought by Landlord including those contained in Sections 2787 through 2856, inclusive, 2899 and 3433 of the California Civil Code, as now or hereafter amended, or similar laws of like import. Failure by Landlord to approve a proposed subtenant or assignee shall not cause a termination of this Lease, and the sole remedy of Tenant shall be an action for injunctive or declaratory relief.

10.9 **Permitted Transfer**. The provisions of Sections 10.1 through 10.6 notwithstanding, Tenant may assign this Lease or sublet the Premises without the need for Landlord's prior consent to (i) any parent, subsidiary or affiliate business entity which the initially named Tenant Controls, is Controlled by or is under common Control with (each, an "**Affiliate**"); or (ii) a Successor to Tenant: (A) Tenant provides Landlord prompt written notice of such Transfer (and, with respect to a publicly traded Tenant, such information shall be satisfied by publicly available filings); (B) if the Transfer is an assignment, the assignee assumes, in full, the obligations of Tenant under this Lease (or if a sublease, the Transferee of a portion of the Premises or Term assumes, in full, the obligations of Tenant with respect thereto); (C) the Affiliate or Successor shall have a Tangible Net Worth (as defined below) at least equal to the Tangible Net Worth of Tenant as of the Execution Date, or, if the Tenant entity does not survive the Transfer, a Tangible Net Worth at least equal to the greater of the Tangible Net Worth of Tenant as of the Execution Date or as of the day prior to the effective date of the Transfer; (D) unless the Tenant entity does not survive the Transfer, Tenant remains fully liable under this Lease; and (E) the use of the Premises remains within the Permitted Use. As used in this section, "Control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies through ownership of at least fifty-one percent (51%) of the securities or partnership or other ownership interests of the entity subject to Control. As used herein, "Tangible Net Worth" shall mean the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles ("**GAAP**") consistently applied, excluding, however, from the determination of total assets all assets which would be classified as "intangible" assets under GAAP, including goodwill, licenses, patents, trademarks, tradenames, copyrights and franchises. A transaction meeting the requirements of this Section 10.8 is referred to herein as a "**Permitted Transfer**".

10.10 **Permitted Occupants**. Notwithstanding any contrary provision of this Section 10, Tenant shall have the right, without the receipt of Landlord's consent and without payment to Landlord of any amounts under Section 10.8 above, to permit the occupancy of up to twenty-five percent (25%) of the RSF of the Premises, in the aggregate, to any individual(s) or entity (collectively, "**Permitted Occupants**") that has an ongoing business relationship with Tenant (other than the dual occupancy of the Premises), which occupancy shall include the use of a corresponding interior support area and other portions of the Premises and Common Area which shall be common to Tenant and the Permitted Occupants, on and subject to the following conditions: (i) no Permitted Occupant shall occupy a separately demised portion of the Premises or which contains an entrance to such portion of the Premises other than the primary entrance to the Premises; (ii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers or allocation of excess Base Rent pursuant to this Section 10; (iii) Tenant shall not permit such use by any entity or organization in a manner such that the density of use of any portion of the Premises would require modifications to the emergency exiting paths for Premises, Building or Project to accommodate occupancy loads in excess of the Project design as of the Delivery Date; (iv) the Permitted Occupants shall obtain all permits and licenses required by applicable Laws for occupying and use of the Premises, if such permits and licenses are needed in addition to those held by Tenant; (v) the Permitted Occupants shall be subject to and subordinate to all of the terms and provisions

of this Lease; and (vi) no such occupancy shall relieve Tenant from any liability under this Lease. Tenant shall provide notice to Landlord of any occupancy under this Section 10.11 within ten (10) Business Days after the commencement thereof. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding the identity of any such Permitted Occupants. Any occupancy permitted under this Section 10.11 shall not be deemed a Transfer under this Section 10 and no such occupancy shall relieve Tenant from any liability under this Lease.

10.11 **Prohibition**. In no event shall Tenant assign this Lease or enter into any sublease, license, concession or other agreement for use, occupancy or utilization of any part of the Premises (i) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts or sales), (ii) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (iii) which, in cases where the provisions of Section 10.7 would apply to such assignment, sublease, license, concession or other agreement, results in such assignment, sublease, license, or other agreement being for or relating to less than substantially all of the Premises. Tenant agrees that all assignments, subleases, licenses, concessions or other agreements for use, occupancy or utilization of any part of the Premises shall provide that the person having an interest in the possession, use, occupancy or utilization of the Premises shall not enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of space in the Premises (x) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the Premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts of sales), (y) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Code, or (z) which, in cases where the provisions of Section 10.9 would apply to such lease, assignment, sublease, license, concession or other agreement, results in such lease, assignment, sublease, license, concession or other agreement being for or relating to less than substantially all of the Premises. Any purported assignment, sublease, license, concession or other agreement that is in contravention of the foregoing provisions of this Section 10.9 shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises.

11. **Insurance; Waivers; Subrogation; Indemnity**.

11.1 **Tenant's Insurance**. Effective as of the earlier of: (i) the date Tenant first enters or occupies the Premises; or (ii) the Commencement Date, and continuing throughout the Term, Tenant shall maintain the following insurance policies:

11.1.1 CGL Insurance in amounts of no less than $1,000,000 per occurrence for bodily injury and property damage, $1,000,000 each person or organization for personal and advertising injury, $2,000,000 general aggregate which shall apply on a per location basis, and $5,000,000 products and completed operations aggregate covering: (A) premises/operations liability, (B) products/completed operations liability, (C) personal and advertising injury liability, (D) [intentionally deleted], and (E) broad form contractual liability. Such policy shall: (1) be on an occurrence basis (except that products/operations liability may be on a claims made basis) and be primary and non-contributory to any insurance or self-insurance maintained by Tenant, Landlord, Harvest, and Farallon with respect to the use and occupancy of the Premises and use of the Parking Facilities and Common Areas including all operations conducted thereon; (2) include separation of insureds, severability of interests or cross liability provisions; (3) add Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; (4) include terrorism coverage up to the full per occurrence and aggregate limits available under

the policy; (5) provide coverage for defense costs outside of the policy limits, except products liability, and include coverage for, among other things, contractual liability, premises and operations, products/completed operations, personal and advertising injury, broad form property damages, and with an Additional Insured-Managers or Lessor of Premises Endorsement; and (6) insure such other activities that Landlord deems necessary, such as insurance for liquor liability. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. The CGL policy shall not contain any intra-insured exclusions as between insured persons or organizations but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Tenant's indemnity obligations under this Lease.

11.1.2 Automobile Liability Insurance covering the use of any automobile or automotive equipment, whether such auto is owned, hired, and non-owned. Tenant shall maintain insurance with a combined single limit for bodily injury and property damage of not less than the equivalent of $1,000,000 per accident. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Such insurance shall cover Tenant against claims for bodily injury, including death resulting therefrom, and damage to the property of others caused by accident. Tenant's automobile liability insurance shall be endorsed to add Landlord, Harvest, Property Manager, any lender with a lien on the Premises, and Farallon as additional insureds.

11.1.3 Property Insurance covering at Full Replacement Value (as defined below) the following property at the Property (A) inventory; (B) unattached furniture, fixtures and equipment, including but not limited to the Designated Remaining FF&E; (C) the Tenant Improvements and all Alterations made by or at the request of Tenant including but not necessarily limited to all permanently attached fixtures and equipment to the Premises and Parking Facilities; and (D) any other property in which the Tenant retains the risk of loss including electronic data processing equipment, employee personal property or other property owned or leased by Tenant. Such property insurance shall include: (1) coverage against such perils as are commonly included in the "special causes of loss" form, with no exclusions for wind and hail, vandalism and malicious mischief, and endorsed to add the peril of terrorism; (2) business income coverage providing for the full recovery of loss of rents and continuing expenses for a period of not less than twelve (12) months; and (3) an "agreed amount" endorsement waiving any coinsurance requirements. "Full Replacement Value," as used herein, means the cost of repairing, replacing, or reinstating, including demolishing, any item of property, with materials of like kind and quality in compliance with, (and without, an exclusion pertaining to application of), any law or building ordinance regulating repair or construction at the time of loss and without deduction for physical, accounting, or any other depreciation, in an amount sufficient to meet the requirements of any applicable co-insurance clause and to prevent Tenant from being a co-insurer.

11.1.4 Builders' Risk Insurance on an "all risk" form covering on a completed value basis all work incorporated in the Property and all materials and equipment in or about the Property in connection with construction activities where Tenant notifies Landlord of its intent to undertake a substantial rebuild of the existing structure and Landlord determines that such coverage is necessary. Limits and terms to coverage are to be determined by Landlord upon notification by Tenant.

11.1.5 Workers Compensation and Employer's Liability Insurance covering statutory benefits in the State (as defined below). This policy shall include "other states" insurance, so as to include all states not named on the declarations page of the insurance policy, except for the monopolistic states. Tenant is required to carry this insurance regardless of eligibility for waiver or exemption of coverage under any applicable state statute. Such insurance shall include an employer's liability coverage part with limits that shall be not less than $1,000,000 each accident for bodily injury by accident and $1,000,000 each employee and policy limit for bodily injury by disease or any higher amount equal to the limits thereon

required by applicable state and federal statute covering all persons employed by Tenant, including volunteers, in the operations on the Premises.

11.1.6 Insurance For Tenant Vendors and Other Parties. Tenant shall require all contractors, subcontractors, vendors, consultants, service providers, and other persons performing work or services at the Premises on Tenant's behalf to maintain insurance that is no less comprehensive than, and with limits not less than, the insurance required in Schedule 11.1.6 attached hereto. Tenant shall ensure that such parties comply with all applicable insurance requirements set forth in Schedule 11.1.6 hereto, including any requirements regarding additional insured status, primary and non-contributory coverage, and waivers of subrogation. Upon request, Tenant shall provide Landlord with evidence of such compliance.

11.1.7 Umbrella/Excess Insurance. An umbrella liability policy or express liability policy having a limit of not less than Ten Million Dollars ($10,000,000.00), which policy shall be in "following form." Such umbrella liability policy or excess liability policy shall include coverage for additional insureds.

11.1.8 Pollution/Environmental Policy covering the environmental risks of Tenant's business with limits of not less than Two Million Dollars ($2,000,000) per occurrence and not less than Three Million Dollars ($3,000,000) in the aggregate, with respect to environmental contamination and pollution of the Project caused by Tenant.

11.1.9 Other Coverage. Such other insurance or any changes or endorsements to the insurance required herein, including increased limits of coverage, as Landlord, or any mortgagee or lessor of Landlord, may reasonably require from time to time, provided that such coverage is then being required of comparable tenants of Comparable Buildings.

Tenant's CGL insurance and automobile liability insurance, where such policies permit coverage for Landlord, Harvest, Farallon, Property Manager, and any lender with a lien on the Premises as an additional insured, shall provide primary coverage to Landlord and shall not require contribution by any insurance maintained by any additional insured, when any policy issued to Landlord provides duplicate or similar coverage, and in such circumstance such additional insured's policy will be excess over Tenant's policy. The policies carried or required to be carried by Tenant shall provide for severability of interest and shall be primary as respects the Additional Insureds, and any insurance maintained by the Additional Insureds shall be excess and non-contributing. Tenant shall furnish to Landlord certificates of such insurance, and where applicable with the additional insured endorsements and, with respect to property insurance coverage, shall be in the form of an "ACORD 28 (2003/10)" evidence of insurance (or, in either case, other equivalent forms approved in writing by Landlord, in Landlord's sole discretion), and such other evidence satisfactory to Landlord of the maintenance of all insurance coverages required hereunder at least ten (10) days prior to the earlier of the Commencement Date or the date Tenant enters or occupies the Premises, and no later than fifteen (15) days prior to the expiration of said insurance, and Tenant shall endeavor to obtain a written obligation on the part of each insurance company to notify Landlord at least thirty (30) days before cancellation (except for non-payment of premium) of any such insurance policies. All such insurance policies shall be in form, and issued by companies authorized to do business in the State, rated by AM Best as having a financial strength rating of "A-" or better and a financial size category of "VIII" or greater (or such higher rating as may be required by a lender having a lien on the Premises), or otherwise reasonably satisfactory to Landlord. Acceptance by Landlord of delivery of any certificates of insurance does not constitute approval or agreement by Landlord that the insurance requirements in Section 11.1 have been met, and failure of Landlord to demand such evidence of full compliance with these insurance requirements or failure of Landlord to identify a deficiency from evidence provided will not be construed as a waiver of Tenant's obligation to maintain such insurance. If Tenant fails to maintain any insurance required in this

Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Tenant shall be liable for all losses and costs suffered or incurred by Landlord (including litigation costs and attorneys' fees and expenses) resulting from said failure. If Tenant fails to deliver to Landlord the certificates or evidence of coverage required herein within the time periods specified herein, and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, or fails to maintain any insurance required in this Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord on demand the premium costs thereof. It is expressly understood and agreed that the foregoing minimum limits of liability and coverages required of Tenant's insurance shall not reduce or limit the obligation of the Tenant to indemnify Landlord as provided in this Lease. All policies required herein shall use occurrence-based forms. Any and all of the premiums, deductibles and self-insured retentions associated with the policies providing the insurance coverage required herein shall be assumed by, for the account of, and at the sole risk of Tenant. Deductibles may not exceed $100,000 without the prior written approval of Landlord; provided that, for so long as no Event of Default has occurred and Tenant is not in default at the time of the request, Tenant may request a commercially reasonable increase in the foregoing cap (but not more than once every three (3) years) and Landlord shall consider such request in good faith, taking into account any default history, claim history or significant change in the new worth of Tenant since the time the previous cap was established. Any self-insured retention will require Landlord's prior written consent.

11.2 **Landlord's Insurance**. Throughout the Term, Landlord shall maintain, as a minimum, the following insurance policies: (i) property insurance for (A) the replacement value of the Building and the Parking Facilities (but excluding all property required to be insured by Tenant pursuant to Section 11.1.3) excluding excavations and foundations, less a commercially reasonable deductible if Landlord so chooses; (ii) earthquake and flood coverage for the Tenant Improvements and any Alterations (it being agreed by Landlord and Tenant that in no event shall the amount of any proceeds from any such earthquake and flood coverage allocated to repairs to the Tenant Improvements and Alterations exceed a percentage derived by dividing Fifteen Million Dollars ($15,000,000) by the aggregate amount of earthquake insurance maintained by Landlord with respect to the Premises, and in no event whatsoever more than Fifteen Million Dollars ($15,000,000), regardless of the amount of any proceeds actually received by Landlord for any earthquake or flood insurance that covers both the Building and Parking Facilities and the Tenant Improvements and Alterations); and (iii) CGL insurance in an amount of not less than $3,000,000 per occurrence for bodily injury and property damage, $3,000,000 each person or organization for personal and advertising injury, $3,000,000 general aggregate, and $3,000,000 products and completed operations aggregate. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may reasonably deem necessary. The cost of all insurance carried by Landlord with respect to the Property shall be an Insurance Expense subject to **Exhibit C**. The foregoing insurance policies and any other insurance carried by Landlord shall be for the sole benefit of Landlord and under Landlord's sole control, and Tenant shall have no right or claim to any proceeds thereof or any other rights thereunder.

11.3 **Waiver of Subrogation**. Whenever (1) any loss, cost, damage or expense resulting from fire, explosion or any other casualties incurred by either Landlord or Tenant or by anyone claiming by, through or under Landlord or Tenant in connection with the Premises, and (2) such party is covered in whole or in part by property or business interruption insurance (or would have been covered but for such party's failure to maintain the property or business interruption coverage required or would have been covered but for such party's election to self-insure as expressly permitted hereunder, if applicable) with respect to such loss, cost, damage or expense, then the party so insured (or so required) hereby waives (on its own behalf and on behalf of its insured) any claims against and releases the party from any liability said

other party may have on account of such loss, cost, damage or expense. All insurance which is carried by either party to insure against damage or loss to property shall include provisions denying to each respective insurer rights of subrogation and recovery against the other party and, in the case of Tenant's policy, Harvest and Farallon also. In addition, any CGL, automobile liability and worker's compensation insurance policies maintained by Tenant shall include provisions denying to each respective insurer rights of subrogation and recovery against name Landlord, Harvest and Farallon.

11.4 **Tenant Indemnity**. Subject to Section 11.3 above, Tenant shall indemnify, defend, protect and hold harmless Landlord and the Indemnitees from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: (i) any injury to or death of any person or the damage to or theft, destruction, loss, or loss of use of any property or inconvenience (a "**Loss**") arising from (x) any occurrence in the Premises, (y) any act, omission or negligence of any or all of Tenant and the Tenant Parties on or about the Property, the Building, the Premises, the Parking Facilities and/or the Common Areas, or (z) the installation, operation, maintenance, repair or removal of any of the Tenant Improvements, Alterations or other facilities, systems or equipment by Tenant; or (ii) Tenant's failure to perform any of its obligations under this Lease, except to the extent resulting from the negligence or willful misconduct of Landlord or any of the Indemnitees. The indemnities set forth in this Section 11.4 shall survive termination or expiration of this Lease and shall not terminate or be waived, diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this Lease. If any proceeding is filed for which indemnity is required hereunder, Tenant agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Landlord in its reasonable discretion. Notwithstanding anything to the contrary contained in this Lease, in no event shall either party be liable to the other for any consequential, indirect, special or punitive damages whatsoever, including, without limitation, loss of revenue or profits, arising out of or related to this Lease, except that this sentence (a) shall not limit the indemnification obligations of Tenant under this Lease with respect to third party claims, (b) shall not apply to claims for the breach by Tenant of Tenant's obligations under Section 25, and (c) shall not limit Landlord's right to recover from Tenant damages (including, but not limited to, consequential damages) pursuant to Section 22 below if Tenant holds over in the Premises following the Expiration Date. For absence of doubt, any rent credits or rental abatement that Landlord is required to grant any other tenants of the Property as a result of a matter for which Tenant indemnifies Landlord pursuant to this Section 11.4 shall not be deemed "consequential, indirect, special or punitive damages" for the purposes of this Section 11.4.

11.5 **Landlord Indemnity**. Subject to Section 11.3 above, Landlord shall indemnify, defend, protect and hold harmless Tenant and the Tenant Parties from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: any Loss arising from the negligence or willful misconduct of Landlord or its agents, except to the extent resulting from the negligence or willful misconduct of Tenant or any of the Tenant Parties. The indemnity set forth in this Section 11.5 shall survive termination or expiration of this Lease. If any proceeding is filed for which indemnity is required hereunder, Landlord agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Tenant in its reasonable discretion.

11.6 **Notification of Incidents.** Tenant shall notify Landlord within twenty-four (24) hours after Tenant obtains knowledge of the occurrence of any material accidents or incidents in the Premises, the Building, or Common Areas which could give rise to a material claim under any of the insurance policies required.

12. **Subordination; Attornment; Notice to Landlord's Mortgagee**.

12.1 **Subordination**. This Lease shall be subject and subordinate to any deed of trust, mortgage, or other security instrument (each, as renewed, modified, and/or extended from time to time, a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, as renewed, modified, and/or extended from time to time, a "**Primary Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Primary Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing. The provisions of this Section shall be self-operative and no further instrument of subordination shall be required; however, in confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) within ten (10) Business Days after written request therefor such commercially reasonable documentation, in recordable form if required, as a Landlord's Mortgagee may reasonably request to evidence the subordination of this Lease to such Landlord's Mortgagee's Mortgage or Primary Lease (including a subordination, non-disturbance and attornment agreement in the form attached hereto as **Exhibit L**) or, if Landlord's Mortgagee so elects, the subordination of such Landlord's Mortgagee's Mortgage or Primary Lease to this Lease; provided that any such subordination shall contain a customary non-disturbance clause stating that, for so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant, Tenant's occupancy shall not be disturbed.

Landlord hereby agrees that, following the full execution and unconditional delivery of this Lease by Landlord and Tenant, Landlord shall use commercially reasonable efforts to cause any Landlord's Mortgagee with a lien on the Premises as of the Execution Date of this Lease to execute a subordination, non-disturbance and attornment agreement in favor of Tenant on such lender's standard form (provided that failure to obtain any such agreement despite Landlord's commercially reasonable efforts shall not be a default by Landlord). Any costs or fees incurred in connection with such request shall be paid for by Tenant.

12.2 **Attornment**. Tenant shall attorn to any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such party's request, and shall execute such agreements confirming such attornment as such party may reasonably request.

12.3 **Notice to Landlord's Mortgagee**. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail, to any Landlord's Mortgagee whose address has been given to Tenant in writing, and affording such Landlord's Mortgagee a reasonable opportunity to perform Landlord's obligations hereunder.

12.4 **Landlord's Mortgagee's Protection Provisions**. If Landlord's Mortgagee or any ground lessor shall succeed to the interest of Landlord under this Lease, neither Landlord's Mortgagee or any ground lessor shall be: (i) liable for any act or omission of any prior lessor (including Landlord); (ii) bound by any rent or additional rent or advance rent which Tenant might have paid for more than one (1) month in advance to any prior lessor (including Landlord), and all such rent shall remain due and owing, notwithstanding such advance payment; (iii) bound by any security or advance rental deposit made by Tenant which is not delivered or paid over to Landlord's Mortgagee or ground lessor and with respect to which Tenant shall look solely to Landlord for refund or reimbursement; (iv) bound by any termination, amendment or modification of this Lease made without Landlord's Mortgagee's or ground lessor's consent and written approval, except for those terminations, amendments and modifications permitted to be made by Landlord without Landlord's Mortgagee's consent pursuant to the terms of the loan documents between Landlord and Landlord's Mortgagee; (v) subject to the defenses which Tenant might have against any prior lessor (including Landlord); and (vi) subject to the offsets which Tenant might have against any prior lessor

(including Landlord) except for those offset rights which (A) are expressly provided in this Lease, (B) relate to periods of time following the acquisition of the Building by Landlord's Mortgagee or any ground lessor, and (C) Tenant has provided written notice to Landlord's Mortgagee and any ground lessor and provided Landlord's Mortgagee and any ground lessor a reasonable opportunity to cure the event giving rise to such offset event. Landlord's Mortgagee and any ground lessor shall have no liability or responsibility under or pursuant to the terms of this Lease or otherwise after it ceases to own an interest in the Building. Nothing in this Lease shall be construed to require Landlord's Mortgagee to see to the application of the proceeds of any loan, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing any loan.

13. **Rules and Regulations**. Tenant shall comply with the rules and regulations of the Building which are attached hereto as **Exhibit E**. Landlord may, from time to time, change such rules and regulations for the safety, care, or cleanliness of the Building and related facilities, provided that such changes will not unreasonably interfere with Tenant's use of the Premises or materially diminish Tenant's rights or increase Tenant's obligations under the express terms of this Lease. In the event of any conflict between such rules and regulations (as may be revised) and the terms of this Lease, the terms of this Lease shall control. Tenant shall be responsible for the compliance with such rules and regulations by each Tenant Party.

14. **Condemnation**.

14.1 **Total Taking**. If the entire Premises is taken by right of eminent domain or conveyed in lieu thereof (a "**Taking**"), this Lease shall terminate as of the date of the Taking.

14.2 **Partial Taking – Tenant's Rights**. If any part of the Premises becomes subject to a Taking and such Taking will prevent Tenant from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking for a period of more than one hundred eighty (180) days, then Tenant may terminate this Lease as of the date of such Taking by giving written notice to Landlord within thirty (30) days after the Taking, and Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

14.3 **Partial Taking – Landlord's Rights**. If any material portion, but less than all, of the Premises becomes subject to a Taking, or if Landlord is required to pay a material portion of any of the proceeds arising from a Taking to a Landlord's Mortgagee, then Landlord may terminate this Lease by delivering written notice thereof to Tenant within thirty (30) days after such Taking, and Rent shall be apportioned as of the date of such Taking. If Landlord does not so terminate this Lease, then this Lease will continue, but if any portion of the Premises has been taken, Rent shall abate as provided in the last sentence of Section 14.2 above.

14.4 **Award**. If any Taking occurs, then Landlord shall receive the entire award or other compensation for the Land, the Building, and other improvements taken; however, Tenant may separately pursue a claim (to the extent it will not reduce Landlord's award) against the condemnor for the value of Tenant's personal property which Tenant is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have.

14.5 **Repair**. If this Lease is not terminated, Landlord shall proceed with reasonable diligence to restore the remaining part of the Building substantially to its former condition to the extent feasible to constitute a complete and tenantable Premises. In no event shall Landlord be required to spend more than the condemnation proceeds received by Landlord for such repair.

14.6 **Waiver**. The rights contained in this Section 14 shall be Tenant's sole and exclusive remedy in the event of a taking or condemnation. Landlord and Tenant each waives the provisions of Section 1265.130 and 1265.150 of the California Code of Civil Procedure and the provisions of any successor or other law of like import.

15. **Fire or Other Casualty**. If a fire or other casualty at the Property occurs, Tenant shall promptly give notice thereof to Landlord. If there is damage to the Building or the Premises, Landlord shall promptly notify Tenant when the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired. In the event of any fire or casualty affecting the Property, the following provisions shall then apply:

15.1 **Damage to Building (Repairable Within Twelve Months)**. If the damage is limited solely to the Building and the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired within twelve (12) months from the date of damage or destruction, then Landlord shall diligently rebuild the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.2 **Damage Outside of Building (Repairable Within Twelve Months)**. If portions of the Property outside the boundaries of the Building (e.g., the Parking Facilities) are damaged or destroyed (whether or not the Building is also damaged or destroyed) and the Property can, in the reasonable opinion of Landlord, both be made reasonably usable with all damage repaired within twelve (12) months from the date of damage or destruction, and provided that Landlord determines in its sole discretion that such reconstruction is economically feasible within such period if not fully covered by insurance, then Landlord shall be obligated to repair such damage to the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration.

15.3 **Substantial Damage (Not Repairable Within Twelve Months)**. If neither Section 15.1 nor 15.2 above applies, Landlord shall notify Tenant within thirty (30) days after the date of such damage and destruction and either Tenant or Landlord may terminate this Lease within thirty (30) days after the date of such notice; provided, however, that Landlord shall have the right to elect to reconstruct the Property and the Building if Landlord anticipates that such reconstruction can be completed within fifteen (15) months following the damage or destruction, in which event Landlord shall notify Tenant within said thirty (30) day period and Tenant shall thereupon have no right to terminate this Lease. Notwithstanding the foregoing, if Landlord elects to repair such damage or destruction, but does not receive a demolition permit for the removal of any remaining existing structure or a construction permit for the rebuilding of the foundation of the Building within fifteen (15) months after the date of the event of casualty (as such period may be extended by force majeure or delays caused by the acts or omissions of Tenant or any Tenant party) (the "**Rebuilding Period**"), Tenant shall have the right to terminate this Lease by delivering written notice to Landlord within ten (10) days following the end of such Rebuilding Period, in which case this Lease will terminate sixty (60) days after delivery of such notice, provided that Landlord commences rebuilding the affected area within such sixty (60) day period, Tenant's notice shall be *void ab initio* and this Lease shall continue in full force and effect. If Landlord elects to reconstruct the Property and the Building pursuant to this Section 15.3, Landlord shall diligently rebuild the same to the extent of the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.4 **Major Damage to Building or Property**. Without limiting the provisions of this Section 15, Landlord may elect not to rebuild and/or restore the Building and/or Property in the event of any damage by fire or other casualty, and instead terminate this Lease by notifying Tenant in writing of

such termination within thirty (30) days after the date Landlord is informed of such damage, such notice to include a termination date giving Tenant ninety (90) days to vacate the Premises, but Landlord may so elect only if the Building or Property shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) repairs to be made by Landlord cannot reasonably be completed within twelve (12) months after the date of damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Property shall require that the insurance proceeds or any material portion thereof be used to retire the mortgage debt and, as a result, insufficient proceeds remain available to complete restoration; or (iii) the damage which is required to be repaired by Landlord is not fully covered, except for deductible amounts, by Landlord's insurance policies and Landlord elects not to fund such shortfall; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within twelve (12) following the damage or destruction, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant.

15.5 **Abatement**. During any period when the Premises is made untenantable due to damage or destruction, Base Rent and Additional Rent shall abate proportionately until such time as the Premises are made tenantable, as reasonably determined by Landlord, and no portion of the Rent so abated shall be subject to subsequent recapture.

15.6 **Insurance Proceeds**. The proceeds from any insurance paid by reason of damage to or destruction of the Property, the Building or any part of either, or any other element, component or property insured by Landlord shall belong to and be paid to Landlord subject to the rights of any Mortgagee. If this Lease is terminated by either party as a consequence of a casualty in accordance with any of the provisions of this Section 15, all proceeds of insurance required to be maintained by Landlord and proceeds from Tenant's property insurance policy (to the extent covering the Tenant Improvements and Alterations) shall be paid to Landlord subject to the rights of any Mortgagee of Landlord's interest in the Property or the beneficiary of any deed of trust that constitutes an encumbrance thereon and shall be applied toward the cost of restoring the Property in accordance with this Section 15 unless this Lease is terminated in accordance herewith; provided, however, that Tenant shall be paid all proceeds of insurance payable in connection with Tenant's trade fixtures, furnishings, equipment and all other items of personal property of Tenant. If Tenant has failed to maintain any policy of insurance required under this Lease, then Tenant shall pay to Landlord on demand an amount equal to proceeds which Landlord reasonably concludes would have been available for the repair and reconstruction from such policies and Tenant maintained all of the required policies of insurance.

15.7 **Damage During Final Year of Term**. If the Building or any portion of the Property necessary for Tenant's use of the Premises is materially damaged during the last twelve (12) months of the Term, and the repairs cannot, in the reasonable opinion of Landlord, be completed within sixty (60) days following the damage or destruction, either party may terminate this Lease by giving written notice thereof to the other party within thirty (30) days after the date of the casualty, in which case this Lease shall terminate as of the date of the casualty.

15.8 **Waiver**. The rights contained in this Section 15 shall be Tenant's sole and exclusive remedy in the event of a fire or other casualty. Tenant hereby waives the provisions of Sections 1932(2) and 1933(4) of the California Civil Code and the provisions of any successor or other law of like import.

16. **Other Taxes Payable by Tenant**. In addition to payment of Taxes, Tenant shall pay before delinquency any and all taxes levied or assessed and which become payable by Tenant (or directly or indirectly by Landlord) during the Term, whether or not now customary or within the contemplation of the parties hereto, which are based upon, measured by or otherwise calculated with respect to: (a) the gross or net rental income of Landlord under this Lease, including, without limitation, any gross receipts tax levied by any taxing authority or adopted by any voter initiative or ballot measure, or any other gross income tax or excise tax levied by any taxing authority or adopted by any voter initiative or ballot measure with respect to the receipt of the rental payable hereunder; (b) the value of Tenant's equipment, furniture, fixtures or other personal property located in the Premises; (c) the possession, lease, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; (d) the value of any leasehold improvements, alterations or additions made in or to the Premises, regardless of whether title to such improvements, alterations or additions shall be in Tenant or Landlord; and (e) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises; provided in no event shall Tenant be responsible for payment of any Non-Eligible Taxes (as defined on **Exhibit C**).

If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within thirty (30) days following written request therefor, the part of such taxes for which Tenant is primarily liable hereunder.

17. **Defaults**. Each of the following occurrences shall be a "**Default**":

17.1 **Payment Default**. Tenant's failure to pay Rent when due, and such failure continues for more than five (5) calendar days after written notice thereof to Tenant;

17.2 **Abandonment**. Tenant abandons the Premises or any substantial portion thereof, or fails to continuously operate its business in the Premises, abandonment being defined as Tenant's vacation of the Premises for a period of fourteen (14) or more consecutive business days and failure to satisfy one (1) or more obligations under this Lease; provided, however, Tenant may vacate the Premises so long as Tenant continues to pay Rent when due and payable under this Lease and maintains the Premises in good condition and repair in accordance with the terms under this Lease;

17.3 **Estoppel/Financial Statement/Commencement Date Letter**. Tenant fails to provide: (i) any estoppel certificate after Landlord's written request therefor pursuant to Section 26.5; (ii) any documentation requested by Landlord or Landlord's Mortgagee pursuant to Section 12.1, (iii) any financial statement after Landlord's written request therefor pursuant to Section 26.17; or (iv) the Confirmation of Commencement Date in the form of **Exhibit F** as required by Section 3, and such failure shall continue for five (5) Business Days after Landlord's second (2nd) written notice thereof to Tenant;

17.4 **Insurance**. Tenant fails to procure or maintain the insurance policies and coverages as required under Section 11.1, or fails to deliver to Landlord evidence of such policies and coverages when required by Section 11.1 and such failure continues for fifteen (15) days after Landlord's written notice thereof to Tenant;

17.5 **Mechanic's Liens**. Tenant fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Property for any work performed, materials furnished, or obligation incurred by or at the request of Tenant, within the time and in the manner required by Section 8.3;

17.6 **Other Defaults**. Tenant's failure to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and the continuance of such failure for a period of thirty (30) calendar days or more after Landlord has delivered to Tenant written notice thereof, which notice shall be in lieu of, and not in addition to, any notice required under Section 1161 et seq. of the California Code of Civil Procedure, provided if such default cannot reasonably be cured within such thirty (30) day period, then Tenant shall not be in default hereunder if Tenant commences to cure the default within such thirty (30) day period and thereafter diligently pursues such cure to completion within one hundred twenty (120) days after the date of Landlord's written notice thereof; and

17.7 **Insolvency**. The filing of a petition by or against Tenant (the term "Tenant" shall include, for the purpose of this Section 17.7, any guarantor of Tenant's obligations hereunder): (i) in any bankruptcy or other insolvency proceeding; (ii) seeking any relief under any state or federal debtor relief law; (iii) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in this Lease; or (iv) for the reorganization or modification of Tenant's capital structure; however, if such a petition is filed against Tenant, then such filing shall not be a Default unless Tenant fails to have the proceedings initiated by such petition dismissed within ninety (90) calendar days after the filing thereof.

18. **Remedies**. Upon any Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by law or equity, take any one or more of the following actions:

18.1 **Termination of Lease**. Terminate this Lease by giving Tenant written notice thereof, in which event Tenant shall surrender the Premises to Landlord. In the event that Landlord shall elect to so terminate this Lease, then Landlord may recover from Tenant:

18.1.1 The worth at the time of award of any unpaid Rent which had been earned at the time of such termination; plus

18.1.2 The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss Tenant proves reasonably could have been avoided; plus

18.1.3 The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves reasonably could be avoided; plus

18.1.4 Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course would be likely to result therefrom, including all amounts due under Section 19.1; plus

18.1.5 At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable California law.

As used in subparagraphs (i) and (ii) above, the "worth at the time of award" is computed by allowing interest at the Default Rate. As used in subparagraph (iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

Forbearance by Landlord to enforce one or more of the remedies herein provided upon a Default shall not be deemed or construed to constitute a waiver of such Default. Tenant hereby waives for Tenant and for all those claiming under Tenant all rights now or hereafter existing to redeem by order or

judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

18.2 **Continue Lease in Effect**. In addition to all other rights and remedies provided Landlord in this Lease and by Law, Landlord shall have the remedy described in California Civil Code Section 1951.4 (Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rents as they become due if Tenant has the right to sublet or assign this Lease, subject to reasonable limitations);

18.3 **Perform Acts on Behalf of Tenant**. Perform any act Tenant is obligated to perform under the terms of this Lease (and enter upon the Premises in connection therewith if necessary) in Tenant's name and on Tenant's behalf, without being liable for any claim for damages therefor, and Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease (including, but not limited to, collection costs and legal expenses), plus interest thereon at the Default Rate; or

18.4 **Computation of Rent for Purposes of Default**. For purposes of computing unpaid Rent that would have accrued and become payable under this Lease pursuant to the provisions of Section 18.1, unpaid Rent shall consist of the sum of:

(1) the total Base Rent for the balance of the Term, plus

(2) a computation of Tenant's Share of the Operating Expenses, Taxes and Insurance Expenses for the balance of the Term, the assumed Operating Expenses, Taxes and Insurance Expenses for the calendar year of the Default and each future calendar year in the Term to be equal to the Tenant's Share of Operating Expenses, Taxes and Insurance Expenses for the calendar year prior to the year in which the Default occurs compounded at a per annum rate equal to the mean average rate of inflation for the preceding five (5) calendar years as determined by reference to the Consumer Price Index- all items for the San Francisco-Oakland-San Jose Area, All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor (Base Year 1982-84=100), or such successor index as may be established to provide a measure of the current purchasing power of the dollar.

18.5 **Attorneys' Fees**. If either Landlord or Tenant brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, or appeal thereon, shall be entitled to its reasonable attorneys' fees and court costs to be paid by the losing party as fixed by the court in the same or separate suit, and whether or not such action is pursued to decision or judgment. The attorneys' fee award shall not be computed in accordance with any court fee schedule but shall be such as to fully reimburse all actual attorneys' fees and court costs reasonably incurred. "Prevailing party" within the meaning of this Section 18 shall include a party who dismisses an action for recovery hereunder in exchange for payment of the sums allegedly due, performance of covenants allegedly breached or consideration substantially equal to the relief sought in the action. Landlord shall be entitled to reasonable attorneys' fees and all other costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default.

19. **Payment by Tenant; Non-Waiver; Cumulative Remedies**.

19.1 **Payment by Tenant**. Upon any Default, Tenant shall pay to Landlord all actual reasonable costs incurred by Landlord (including court costs and reasonable attorneys' fees and expenses) in: (i) obtaining possession of the Premises; (ii) removing and storing Tenant's or any other occupant's property; (iii) repairing, restoring, altering, remodeling, or otherwise putting the Premises into condition

acceptable to a new tenant; (iv) if Tenant is dispossessed of the Premises, reletting all or any part of the Premises (including brokerage commissions, cost of tenant finish work, and other costs incidental to such reletting); (v) performing Tenant's obligations which Tenant failed to perform; and (vi) enforcing, or advising Landlord of, its rights, remedies, and recourses arising out of the Default. To the full extent permitted by Law, Landlord and Tenant agree the federal and state courts of the State shall have exclusive jurisdiction over any matter relating to or arising from this Lease and the parties' rights and obligations under this Lease.

19.2 **No Waiver**. Landlord's acceptance of Rent following a Default shall not waive Landlord's rights regarding such Default. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term. Landlord's acceptance of any partial payment of Rent shall not waive Landlord's rights with regard to the remaining portion of the Rent that is due, regardless of any endorsement or other statement on any instrument delivered in payment of Rent or any writing delivered in connection therewith; accordingly, Landlord's acceptance of a partial payment of Rent shall not constitute an accord and satisfaction of the full amount of the Rent that is due.

19.3 **Cumulative Remedies**. Any and all remedies set forth in this Lease: (i) shall be in addition to any and all other remedies Landlord may have at law or in equity; (ii) shall be cumulative; and (iii) may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or preclude Landlord from exercising any other remedies in the future.

19.4 **No Designation**. To the extent allowed by Law, if Tenant is in arrears in payment of Rent, Tenant waives its right, if any, to designate the items to which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to such items as Landlord sees fit, irrespective of any designation or request by Tenant as to the items to which any such payments shall be credited.

19.5 **No Counterclaims**. To the extent allowed by Law, Tenant shall not interpose any counterclaim (other than a compulsory counterclaim) in any summary proceeding commenced by Landlord to recover possession of the Premises and shall not seek to consolidate such proceeding with any action which may have been or will be brought by Tenant or any other person or entity.

19.6 **Statutory Waivers**. Tenant hereby waives the benefits of: (i) Sections 1932 and 1933(4) of the California Civil Code (pertaining to the termination of a hiring); (ii) Sections 1941 and 1942 of the California Civil Code (pertaining to the obligations of a landlord to maintain premises and the rights of a tenant to make certain repairs or terminate a lease); (iii) Section 1945 of the California Civil Code (pertaining to renewal of a lease by acceptance of rent); (iv) Section 1950.7 of the California Civil Code (pertaining to security for the performance of a rental agreement); (v) Section 1995.310 of the California Civil Code (pertaining to remedies for withholding of consent to transfer of a leasehold); (vi) Section 1263.260 of the California Code of Civil Procedure (pertaining to the removal of improvements upon condemnation); and, (vii) Section 1265.130 of the California Code of Civil Procedure (pertaining to the termination of a lease upon condemnation).

20. **Landlord Default, Tenant Self-Help Right**. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall be in default under this Lease if Landlord fails to perform any of its obligations hereunder and such failure continues for thirty (30) days after Tenant delivers to Landlord written notice specifying such failure in reasonable detail; provided, however, that if such failure cannot reasonably be cured within such thirty (30) day period, Landlord shall not be in default hereunder if Landlord promptly commences to cure such failure and thereafter diligently pursues the curing thereof to

completion. If Landlord is in default beyond any applicable notice and cure period for failing to timely perform its obligations under this Lease, including but not limited to Landlord's obligations under Section 8.2.1 and which default materially and adversely affects Tenant's ability to conduct business in the Premises, Tenant shall have the right (but not the obligation), in addition to any and all other rights and remedies available to Tenant at law or in equity, to cure such default on behalf of Landlord, upon ten (10) days' prior written notice to Landlord (except in the case of an emergency, in which event only such prior notice as is reasonable under the circumstances shall be required). Notwithstanding the foregoing, if Landlord's failure to perform any of its obligations under this Lease creates an imminent danger of physical injuries to persons or substantial damage to property that would materially and adversely affect Tenant's ability to conduct business in the Premises, then if Landlord does not diligently and in good faith commence to cure such default within one (1) Business Day of receipt of written notice thereof from Tenant and diligently complete such cure as soon as reasonably possible, but in no event later than ten (10) Business Days after Landlord's receipt of Tenant's written notice thereof, Tenant shall be entitled to exercise such self-help rights immediately without providing advance notice to Landlord, and in such event Tenant will be entitled to reimbursement for its costs incurred in exercising such self-help rights but may not offset such costs against Rent due hereunder. On or before thirty (30) days after receiving an invoice therefor, Landlord shall reimburse Tenant for all reasonable out-of-pocket costs and expenses incurred by Tenant in effecting a cure pursuant to clause (x) above; provided however, that Landlord shall the right, within thirty (30) days following Tenant's written request for reimbursement of the costs of the repairs, to notify Tenant of whether Landlord reasonably and in good faith disputes (1) that Tenant did not perform the repairs in the manner permitted by this Lease, (2) that the amount Tenant requests be reimbursed from Landlord for performance of the repairs is incorrect or excessive, or (3) that Landlord was not obligated under the terms and conditions of this Lease to make all or a portion of the repairs ("**Landlord's Set-Off Notice**"). If Landlord fails within such thirty (30) day period to either (A) fully reimburse Tenant for the requested amounts or (B) provide Tenant with a Landlord's Set-Off Notice, then Tenant may offset such amount (or the portion of such amount not objected to by Landlord) due to Tenant against the Base Rent next due and payable under this Lease. If Landlord delivers a Landlord's Set-Off Notice to Tenant, then Tenant shall not be entitled to such deduction from Rent (provided, if Landlord contends the amount spent by Tenant in making such repairs is excessive and does not otherwise object to Tenant's actions pursuant to this Section 20, then Landlord shall pay the amount it contends would not have been excessive) and Tenant may proceed to claim a default by Landlord under this Lease for any amount not paid by Landlord. Any final award in favor of Tenant for any default, which is not subject to appeal, from a court or arbitrator in favor of Tenant, which is not paid by Landlord within the time period directed by such award (together with interest at the Default Rate from the date Landlord was required to pay such amount until such offset occurs), may be offset by Tenant from Rent next due and payable under this Lease; provided, however, Tenant may not deduct the amount of the award against more than fifty percent (50%) of Base Rent next due and owing (until such time as the entire amount of such judgment is deducted) to the extent following a foreclosure or a deed-in-lieu of foreclosure; provided, however, that if the total amount of such judgment is greater than the then-remaining Base Rent due under the Lease following a foreclosure or a deed-in-lieu of foreclosure, then Tenant may apply such excess amount against the full Base Rent due and payable in the final month(s) of the Term and against fifty percent (50%) of the Base Rent any other remaining month(s) of the Term until such judgment is fully satisfied (i.e., for example only, if the judgment amount is One Hundred Thousand and 00/100 Dollars ($100,000.00), Base Rent is Twenty-Five Thousand and 00/100 Dollars ($25,000.00) per month and there are six (6) months remaining in the Lease Term, then the offset amounts would be Twenty Five Thousand and 00/100 Dollars ($25,000.00) per month in the last two (2) months of the Term and Twelve Thousand Five Hundred and 00/100 Dollars ($12,500.00) per month in the other four (4) remaining months). Notwithstanding anything in this Section 20 to the contrary, the foregoing self-help right (i) shall not apply in the event of any casualty at the Property, it being acknowledged and agreed that Section 15 shall govern with respect to any such casualty event, (ii) shall not apply in the event of any condemnation, it being acknowledged and agreed that Section 14 shall govern with respect to any such

condemnation, and (iii) shall not permit Tenant to access any other tenant's or occupant's space at the Property which is not Common Area.

21. **Surrender of Premises**. No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or termination of this Lease, Tenant shall deliver to Landlord the Building and all improvements located therein in good repair and condition and in keeping with the then-current standards (but subject to the use of the Building and Tenant Improvements), free of Hazardous Materials introduced by or through Tenant during the Term, broom-clean, reasonable wear and tear consistent with the Maintenance Standard (and condemnation and casualty damage, as to which Section 14 and Section 15 shall control) excepted. Tenant shall remove all unattached trade fixtures, furniture, and personal property placed in the Premises by Tenant (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord). Additionally, Tenant will remove all Cable (unless and to the extent Landlord, at Landlord's sole election, expressly waives Tenant's obligation to remove Cable) and, at Landlord's option, Tenant shall also remove such Alterations whose removal is required pursuant to the terms of this Lease, trade fixtures, personal property, equipment, wiring, conduits, and furniture as Landlord may reasonably request. Tenant shall at all times be the owner of Tenant's personal property and trade fixtures and may remove the same at any time during the Term. Tenant shall repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord at Tenant's cost in accordance with California Civil Code Section 1980 et. seq. The provisions of this Section 21 shall survive the expiration or earlier termination of the Lease. Upon any termination or expiration of this Lease all of Tenant's right, title and interest in any Tenant Improvements or Alterations to the Premises shall cease and terminate and title thereto shall immediately vest in Landlord. No further deed or other instrument shall be necessary to confirm the vesting or such interest in Landlord, but, upon request therefor by Landlord, Tenant shall execute, acknowledge and deliver to Landlord a quitclaim deed confirming that Tenant's rights in such Tenant Improvements and Alterations has terminated and that such interest and title resides in Landlord.

21.1 **Decommissioning; Surrender Plan**.

21.1.1 Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines, PH neutralization systems and plumbing in and/or exclusively serving the Premises, and all exhaust or other ductwork in and/or exclusively serving the Premises, in each case which has carried or released or been contacted by any Hazardous Materials or other chemical or biological materials used in the operation of the Premises, and shall otherwise clean the Premises so as to permit the Surrender Plan (as defined in Section 21.1.2 below) to be issued.

21.1.2 At least sixty (60) days prior to the expiration of the Term (or, if applicable, within five (5) Business Days after any earlier termination of this Lease), Tenant shall deliver to Landlord a narrative description prepared by a competent and experienced third-party environmental engineer or engineering firm reasonably satisfactory to Landlord of the actions proposed (or required by any applicable Laws) to be taken by Tenant in order to render the Premises (including floors, walls, ceilings, counters, equipment, piping, supply lines, waste lines and plumbing in or serving the Premises and all exhaust or other ductwork in or serving the Premises) free of Hazardous Materials and otherwise released for unrestricted legal use and occupancy (the "**Surrender Plan**"). The Surrender Plan shall be prepared so that, following its implementation, all exhaust and other duct work in the Premises may be reused by a subsequent tenant or disposed of in conformance with all applicable Environmental Laws (as defined in Section 25.1.4 below) without incurring special costs on account of any Tenant's Hazardous Materials (as defined in Section 25.1.1 below) or undertaking special procedures for demolition, disposal, investigation,

assessment, cleaning or removal of such Tenant's Hazardous Materials or needing to give notice in connection with such Tenant's Hazardous Materials. The Surrender Plan (i) shall be accompanied by a current list of all local, state and federal licenses, registrations, permits and approvals held by or on behalf of any Tenant Party with respect to Tenant's Hazardous Materials, and (ii) shall be subject to the review and approval of Landlord's environmental consultant. In connection with review and approval of the Surrender Plan, upon request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning the use of and operations within the Premises as Landlord shall request.

21.1.3 On or before the expiration of the Term, Tenant shall perform or cause to be performed all actions described in the approved Surrender Plan, and (ii) deliver to Landlord a certification from an officer of Tenant that the approved Surrender Plan has been completed (the "**Decommissioning Closure Report**"). Landlord shall have the right to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the expiration of the Term (or, if applicable, the date which is thirty (30) days after any earlier termination of this Lease), free of Hazardous Materials and otherwise available for unrestricted use and occupancy as aforesaid. If such consultant discovers Hazardous Materials that had been introduced by Tenant or any Tenant Party, then Tenant shall reimburse Landlord the cost of such inspection. Landlord shall have the unrestricted right to deliver the Surrender Plan, the Decommissioning Closure Report and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties. Such third parties and the Landlord Parties shall be entitled to rely on the Decommissioning Closure Report.

21.1.4 If Tenant shall fail to prepare a Surrender Plan or submit a Decommissioning Closure Report based on the Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address the use of Hazardous Materials by any of the Tenant Parties in, on, at, under or about the Premises, (A) Landlord shall have the right to take any such actions as Landlord may deem reasonable or appropriate to assure that the Premises and other areas serving the same are surrendered in the condition required hereunder ("**Landlord's Actions**"), the cost of which actions shall be reimbursed by Tenant as additional rent upon demand; (B) if the Term shall have ended, or the Lease shall have been terminated, and Tenant remains in possession of the Premises, nothing herein shall limit Landlord from utilizing all appropriate remedies to regain possession of the Premises including pursuit of a Summary Process action; and (C) regardless of whether Tenant remains in the Premises after the Term (or the earlier termination of the Lease) or has vacated the Premises by the end of the Term (or the earlier termination of the Lease), unless and until any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, Tenant shall pay to Landlord holdover rent, with respect to the period from the last day of the Term (or earlier termination of the Lease) until the earlier of (i) any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, and (ii) the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord, in the amount set forth in this Section 21. If Tenant has vacated the Premises before delivering the Decommissioning Closure Report, then unless and until Landlord elects to take Landlord's Actions, Landlord will work with Tenant to provide Tenant with reasonable access to the Premises to effectuate the Surrender Plan and Tenant shall be deemed to be a holdover tenant subject to the provisions of Section 22 below until the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord. Tenant's obligations under this Section 21.1 shall survive the expiration or earlier termination of this Lease.

21.2 **Condition of the Building and Premises Upon Surrender**. In addition to the above requirements of this Section 21, upon the expiration of the Term, or upon any earlier termination of this Lease, Tenant shall, surrender the Premises and Building with Tenant having complied with all of

Tenant's obligations under this Lease, including those relating to improvement, repair, maintenance, compliance with law, testing and other related obligations of Tenant set forth in Article 7 of this Lease. In the event that the Building and Premises shall be surrendered in a condition which does not comply with the terms of this Section 21.2, because Tenant failed to comply with its obligations set forth in Lease, then Landlord shall be entitled to expend all reasonable costs in order to cause the same to comply with the required condition upon surrender and Tenant shall reimburse Landlord within ten (10) Business Days for all such costs upon written notice.

22. **Holding Over**. If Tenant fails to vacate the Premises at the end of the Term, then Tenant shall be a tenant at sufferance and, in addition to all other damages and remedies to which Landlord may be entitled for such holding over: (a) Tenant shall pay, in addition to the other Rent, Base Rent equal to (i) one hundred twenty-five percent (125%) of the Base Rent payable during the last month of the Term for the first thirty (30) days, and (ii) one hundred fifty percent (150%) of the Base Rent payable during the last month of the Term thereafter; and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under this Lease. The provisions of this Section 22 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at Law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

23. **Certain Rights Reserved by Landlord**. Without limiting the rights of Landlord in Section 7.11 above (and in furtherance thereof), Landlord shall have the following rights:

23.1 **Building Operations**. To make inspections, repairs, alterations, additions, changes, or improvements, whether structural or otherwise, in and about the Property, or any part thereof; to enter upon the Building (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) and, during the continuance of any such work, to temporarily close doors, entryways, public space, and corridors in the Building.

23.2 **Access Control**. To take such reasonable access control measures as Landlord deems advisable (provided, however, that any such access control measures are for Landlord's own protection, and Tenant acknowledges that Landlord is not a guarantor of the security or safety of any Tenant Party and that all such security matters are the responsibility of Tenant); including evacuating the Building for cause, suspected cause, or for drill purposes; temporarily denying access to the Building; provided that, for so long as Tenant leases the entire Building, Landlord shall not modify Tenant's security system nor install additional security equipment without Tenant's prior written consent;

23.3 **Repairs and Maintenance**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to perform Landlord's repair and maintenance obligations and rights under this Lease;

23.4 **Prospective Purchasers and Lenders**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry) except in cases of real or apparent emergency, (in which case no notice shall be required) to show the Premises to prospective purchasers or lenders upon prior written notice to Tenant; and

23.5 **Prospective Tenants**. At any time during the last eighteen (18) months of the Term (or earlier if Tenant has notified Landlord in writing that it does not desire to renew the Term) or at any time following the occurrence of a Default, to enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to show the Premises to prospective tenants upon prior written notice to Tenant.

23.6 **Premises Access**. Tenant shall provide Landlord and its personnel with the necessary means (i.e., key cards, etc.) to access the Building and Parking Facilities on an unrestricted basis, subject to this Section 23. Landlord and shall have the right to use any and all means to open the doors to the Premises in a bona fide emergency in order to obtain entry thereto without liability to Tenant therefor. Any entry to the Premises by Landlord or by any of the foregoing means, or otherwise, shall not be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises, or an eviction, partial eviction or constructive eviction of Tenant from the Premises or any portion thereof, and shall not relieve Tenant of its obligations hereunder. Notwithstanding anything to the contrary, Landlord shall (a) use commercially reasonable efforts to minimize any disruption to Tenant's business operations in, and access to, the Premises when exercising its rights under this Section 23 or under Section 7.9 above, (b) give Tenant at least three (3) Business Days' notice of any entry into laboratory or research and development areas of the Premises (except in cases of real or apparent emergency, in which case no notice shall be required) and reasonably cooperate with Tenant in scheduling such entry, which must be during business hours (except in cases of real or apparent emergency), and (c) comply with Tenant's reasonable safety and security rules of which Landlord has received advanced written notice. Tenant shall have the right to escort anyone entering into the Building (provided Tenant reasonably makes such escort available).

24. **Notice of Purchase Opportunity** . During such time as Tenant is the sole tenant and occupant of the Premises, if Landlord receives an offer from a third party (the "**Prospective Purchaser**") to purchase the Premises, and if Landlord is prepared to accept (and is ready, willing and able to accept) such purchase offer, Landlord shall give written notice to Tenant stating that Landlord is prepared to accept such offer. Landlord shall not enter into a binding agreement to sell such real property to the Prospective Purchaser for a period of seven (7) Business Days after delivering to Tenant such notice. Tenant acknowledges and agrees that: (i) Landlord's obligations pursuant to this Section 20 are limited merely to giving Tenant the written notice, waiting the seven (7) Business Days described herein, and that Landlord shall have no other obligations whatsoever to Tenant hereunder, including but not limited to any obligation to negotiate with or agree to terms with Tenant for the purchase and sale of the relevant property, Tenant acknowledging and agreeing that Landlord shall be free to sell the property to any party (or not sell the property at all) and on any terms as Landlord shall determine, in Landlord's sole and absolute discretion, and (ii) the terms of this Section 24 shall not apply to: (a) any judicial or non-judicial foreclosure action by any lender with a lien on the Premises, (b) a transfer of the Premises to an affiliate of Landlord, (c) a bulk transfer by Landlord of substantially all of Landlord's assets (unless the Property is Landlord's sole asset), or (d) any successor to Landlord who is not an affiliate thereof, it being agreed that the obligations of Landlord pursuant to this Section 24 are personal to the original Landlord and its affiliates and not any third-party successors thereto. Tenant acknowledges that if the Premises is being sold with other properties in addition to the Premises that the terms of this Section 24 shall apply to the Premises and all such additional property, combined. Tenant hereby agrees to sign an affidavit, estoppel certificate or other agreement (in form and substance reasonably acceptable to Tenant) reasonably requested by any title company issuing a title report in connection with any such sale of the property reaffirming the fulfillment by Landlord of Landlord's obligations pursuant to this Section 24 (if factually accurate) and that Tenant has no further rights pursuant to this Section 24.

25. **Hazardous Materials**.

25.1 **Prohibitions**. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed and delivered to Landlord Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "**Environmental Questionnaire**"), which is attached as **Exhibit J**. Tenant agrees that except for those chemicals or materials, and their respective quantities, which are used by Tenant in the ordinary course of Tenant's business and are specifically listed on the Environmental Questionnaire ("**Tenant's Hazardous Materials**"), and except for de minimis quantities of standard office and cleaning supplies stored in compliance with Environmental Laws and in proper containers, neither Tenant nor Tenant's employees, contractors and subcontractors of any tier, entities with a contractual relationship with Tenant (other than Landlord), or any entity acting as an agent or sub-agent of Tenant (collectively, "**Tenant's Agents**") will produce, bring upon, use, store, treat or generate any Hazardous Materials on, in, under, at or about the Premises, nor cause or permit any Hazardous Material to be brought upon, placed, stored, manufactured, generated, blended, handled, recycled, used or Released on, in, under, at or about the Premises. Tenant's Hazardous Materials shall be brought to, kept at or used in so-called 'control areas' (the number and size of which shall be reasonably determined by Landlord) and in accordance with all applicable Environmental Laws and prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice. Notwithstanding anything to the contrary, in no event shall Tenant generate, produce, bring upon, use, store, generate or treat any infectious biological micro-organisms or any other Hazardous Materials in the Premises with a risk category above the level of Biosafety Level 2 as established and described by the Department of Health and Human Services Publication Biosafety in Microbiological and Biomedical Laboratories (Sixth Edition) (as it may be further revised, the "**BMBL**") or such nationally recognized new or replacement standards as may be reasonably selected by Landlord; and provided further that to the extent any Applicable Law sets a maximum quantity of any Hazardous Materials which may be stored, used or brought into the Building without additional licensing, permitting or authorizations therefor, Tenant shall not be permitted to use, store or bring into the Building more than Tenant's Share of such Hazardous Materials. If any information provided to Landlord by Tenant on the Environmental Questionnaire, or otherwise relating to information concerning Hazardous Materials is incorrect, incomplete, or misleading in any material respect, the same shall be deemed a Default by Tenant under this Lease (unless resulting from Tenant's scrivener's error or an estimate of a quantity or measurement therein made by Tenant in good faith). Tenant shall deliver to Landlord an updated Environmental Questionnaire within thirty (30) days of Landlord's request, provided that Landlord shall not request an updated Environmental Questionnaire more than once in any calendar year, unless in connection with a potential sale or refinancing of the Premises or if Landlord has reasonable grounds to believe that Hazardous Materials exist at the Premises in violation of the terms of this Lease or which may adversely affect the health or safety of the occupants of the Project. Landlord's written consent shall be required with respect to any Hazardous Material to be added to Tenant's Hazardous Materials and/or material increases in the quantity of any Tenant's Hazardous Materials, such consent not to be unreasonably withheld, conditioned or delayed. Tenant shall not install or permit any underground storage tank on the Premises or elsewhere at the Project. In all events, Tenant shall comply with all applicable provisions of the BMBL. Tenant shall be responsible for assuring that all laboratory uses are adequately and properly vented. Tenant shall provide such further information concerning any Tenant's Hazardous Materials and/or their use, storage and/or disposal within thirty (30) days of Landlord's reasonable request concerning the same. Landlord shall have the right, from time to time, to inspect the Premises for compliance with the terms of this Section 25 at Landlord's sole cost and expense, unless such inspection shows that Tenant is not in compliance with this Section 25, in which case such inspections shall be at Tenant's expense. With respect to any Tenant's Hazardous Material brought or permitted to be brought or kept in or on the Premises or elsewhere in the Building or the Project in accordance with the foregoing, Tenant shall (i) not permit any such Hazardous Material to escape, be released or be disposed in or about the Premises, the Building or the Project and (ii) within ten (10) Business Days of Landlord's reasonable request, which request shall not be made more frequently than one time per calendar year unless otherwise required by a governmental authority or Landlord reasonably suspects that a release of a Hazardous Material has occurred upon the Premises, provide evidence reasonably satisfactory

to Landlord of Tenant's compliance with all applicable Environmental Laws including copies of all licenses, permits and registrations that Tenant has been required to obtain prior to handling any Hazardous Material at the Premises and that have not been previously provided to Landlord. Notwithstanding the foregoing, with respect to any of Tenant's Hazardous Materials which Tenant does not properly handle, store or dispose of in compliance with all applicable Environmental Laws, prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice, Tenant shall, upon written notice from Landlord, no longer have the right to bring such material into the Building or the Project until Tenant has demonstrated, to Landlord's reasonable satisfaction, that Tenant has implemented programs to thereafter properly handle, store or dispose of such material.

25.1.1 For purposes of this Lease, "**Hazardous Materials**" means all flammable explosives, petroleum and petroleum products, waste oil, radon, radioactive materials, toxic pollutants, asbestos, polychlorinated biphenyls ("**PCBs**"), medical waste, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including any chemical, element, compound, mixture, solution, substance, object, waste or any combination thereof, which is or may be hazardous to human health, safety or to the environment due to its radioactivity, ignitability, corrosiveness, reactivity, explosiveness, toxicity, carcinogenicity, infectiousness or other harmful or potentially harmful properties or effects, or defined as, regulated as or included in, the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any Environmental Laws. The term "Hazardous Materials" for purposes of this Lease shall also include (a) live organisms, viruses and any so-called "biohazard" materials, and any materials on the right to know list of the Occupational Safety and Health Administration, and (b) any mold, fungus or spores, whether or not the same is defined, listed, or otherwise classified as a "hazardous material" under any Environmental Laws, if such mold, fungus or spores may pose a risk to human health or the environment or negatively impact the value of the Premises. For purposes of this Lease, "**Release**" or "**Released**" or "**Releases**" shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing, or other movement of Hazardous Materials into the environment.

25.1.2 **Notices to Landlord**. Tenant shall notify Landlord in writing as soon as possible but in no event later than five (5) business days after (i) Tenant becomes aware of the occurrence of any actual, alleged or threatened Release of any Hazardous Material in, on, under, from, at, about or in the vicinity of the Premises (whether past or present), regardless of the source or quantity of any such Release, or (ii) Tenant becomes aware of any regulatory actions, inquiries, inspections, investigations, directives, or any cleanup, compliance, enforcement or abatement proceedings (including any threatened or contemplated investigations or proceedings) relating to or potentially affecting the Premises, or (iii) Tenant becomes aware of any claims by any person or entity relating to any Hazardous Materials in, on, under, from, about or in the vicinity of the Premises, whether relating to damage, contribution, cost recovery, compensation, loss or injury. Collectively, the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as "**Hazardous Materials Claims**" Tenant shall promptly forward to Landlord copies of all orders, notices, permits, applications and other communications and reports in connection with any Hazardous Materials Claims. Additionally, Tenant shall promptly advise Landlord in writing of Tenant's discovery of any occurrence or condition on, in, under or about the Premises that could subject Tenant or Landlord to any liability, or restrictions on ownership, occupancy, transferability or use of the Premises under any Environmental Laws. Tenant shall not enter into any legal proceeding or other action, settlement, consent decree or other compromise with respect to any Hazardous Materials Claims without first notifying Landlord of Tenant's intention to do so and affording Landlord the opportunity to join and participate, as a party if Landlord so elects, in such proceedings and in no event shall Tenant enter into any agreements which are binding on Landlord or the Premises without Landlord's prior written consent. Landlord shall have the right to appear at and participate in, any and all legal or other administrative proceedings concerning any Hazardous Materials Claim.

25.1.3 For purposes of this Lease, "**Environmental Laws**" means all applicable present and future laws, statutes, ordinances, rules and regulations of any local, state or federal governmental authority having jurisdiction relating to the protection of human health, safety, wildlife or the environment, including (i) all requirements pertaining to reporting, licensing, permitting, investigation and/or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials, whether solid, liquid, or gaseous in nature, into the air (including outdoor air and indoor air), surface water, groundwater, or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials; and (ii) all requirements pertaining to the health and safety of employees or the public, including those relating to lead paint, radon gas, asbestos, and the storage and disposal of oil and biological, chemical, laboratory, medical, radioactive and hazardous wastes, substances and materials. Environmental Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC § 9601, et seq., the Hazardous Materials Transportation Authorization Act of 1994, 49 USC § 5101, et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, and Hazardous and Solid Waste Amendments of 1984, 42 USC § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC § 1251, et seq., the Clean Air Act of 1966, 42 USC § 7401, et seq., the Toxic Substances Control Act of 1976, 15 USC § 2601, et seq., the Safe Drinking Water Act of 1974, 42 USC §§ 300f through 300j, the Occupational Safety and Health Act of 1970, as amended, 29 USC § 651 et seq., the Oil Pollution Act of 1990, 33 USC § 2701 et seq., the Emergency Planning and Community Right-To-Know Act of 1986, 42 USC § 11001 et seq., the National Environmental Policy Act of 1969, 42 USC § 4321 et seq., the Federal Insecticide, Fungicide and Rodenticide Act of 1947, 7 USC § 136 et seq., California Carpenter-Presley-Tanner Hazardous Substance Account Act, California Health & Safety Code §§ 25300 et seq., Hazardous Materials Release Response Plans and Inventory Act, California Health & Safety Code, §§ 25500 et seq., Underground Storage of Hazardous Substances provisions, California Health & Safety Code, §§ 25280 et seq., California Hazardous Waste Control Law, California Health & Safety Code, §§ 25100 et seq., and any other state or local law counterparts, as amended, as such applicable Laws, are in effect as of the Lease Commencement Date, or thereafter adopted, published, or promulgated.

25.1.4 **Releases of Hazardous Materials**. If any Release of any Hazardous Material in, on, under, from or about the Premises shall occur at any time during the Lease and/or if any Hazardous Material is in, on, under, at or about the Building or the Project, in each case as a result of the acts or omissions of Tenant and/or Tenant's agents, servants, employees, consultants, contractors, subcontractors, licensees and/or subtenants (collectively with Tenant, the "**Tenant Parties**") and results in any contamination of any part of the Project or any adjacent property that is in violation of any applicable Environmental Law or that requires the performance of any Clean-up pursuant to any Environmental Law, in addition to notifying Landlord as specified above, Tenant, at its own sole cost and expense, shall (i) immediately comply with any and all reporting requirements imposed pursuant to any and all Environmental Laws, (ii) provide a written certification to Landlord indicating that Tenant has complied with all applicable reporting requirements, (iii) take any and all necessary investigation, corrective and remedial action in accordance with any and all applicable Environmental Laws, utilizing an environmental consultant approved by Landlord, all in accordance with the provisions and requirements of this Section 25, and (iv) take any such additional investigative, remedial and corrective actions as Landlord shall in its reasonable discretion deem necessary such that the Project is remediated to the condition existing prior to such Release.

25.1.5 **Indemnification**.

(a) **In General**. Without limiting in any way Tenant's obligations under any other provision of this Lease, Tenant shall be solely responsible for and shall protect, defend, indemnify and hold the Landlord Parties harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including

reasonable attorneys' fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including consequential damages owed to third parties and sums paid in settlement of claims, that arise during or after the Term in whole or in part, foreseeable or unforeseeable, directly or indirectly arising out of or attributable to (a) the presence, use, generation, manufacture, treatment, handling, refining, production, processing, storage, exacerbation or Release of Hazardous Materials in, on, under, at or about the Premises by Tenant or Tenant's Agents, and/or (b) a breach by Tenant of its obligations under this Section 25. This indemnification of the Landlord Parties includes reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work or any other response action required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil, soil vapor, or ground water at, on or under, or any indoor air in, the Building or the Project based upon the circumstances identified in the first sentence of this Section 25.1.5.

(b) **Limitations**. Notwithstanding anything to the contrary in this Lease, Tenant shall have no responsibility, liability or indemnification obligations with respect to Hazardous Materials (a) which were in existence in, on, or around the Premises or Project as of the Delivery Date, (b) were not first introduced to the Premises or Project by Tenant or any Tenant Party, or (c) migrate to the Premises or Project from adjacent sites or due to the acts of Landlord or other tenants of the Project ("**Existing Hazardous Materials**").

(c) **Compliance with Environmental Laws**. Without limiting the generality of Tenant's obligation to comply with applicable Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Environmental Laws, any rules, requirements and safety procedures of governmental authorities and any insurer of the Building or the Project or any portion thereof with respect to Tenant's use, storage and disposal of any Hazardous Materials. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Hazardous Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Hazardous Materials management plans and programs, any and all Hazardous Materials risk management and pollution prevention programs, and any and all Hazardous Materials emergency response and employee training programs respecting Tenant's use of Hazardous Materials. Upon request of Landlord (not more than once per year), Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Hazardous Materials and showing to Landlord's satisfaction compliance with all Environmental Laws and the terms of this Lease.

25.1.6 **Assurance of Performance**.

(a) **Environmental Assessments In General**. Landlord may, but shall not be required to, engage from time to time such contractors as Landlord determines to be appropriate to perform environmental assessments of a scope reasonably determined by Landlord (an "**Environmental Assessment**") to ensure Tenant's compliance with the requirements of this Lease with respect to Hazardous Materials.

(b) **Costs of Environmental Assessments**. All costs and expenses incurred by Landlord in connection with any Environmental Assessment initially shall be paid by Landlord; provided that if any such Environmental Assessment shows that Tenant has materially failed to comply with the provisions of this Section 25, or if any Mortgagee or governmental authority requires any Environmental Assessment as a result of the acts or omissions of Tenant or any of Tenant's Agents, or if the Environmental Assessment was conducted after the occurrence of a Default, then all of the costs and expenses of such

Environmental Assessment shall be reimbursed by Tenant as Additional Rent within ten (10) Business Days after receipt of written demand therefor. If any such Environmental Assessment shows that Tenant has failed to comply with the provisions of this Section 25, all costs incurred by Landlord in connection with Landlord's monitoring of Tenant's compliance with Section 25, including Landlord's reasonable attorneys' fees and costs, shall be additional rent and shall be due and payable to Landlord within ten (10) Business Days after demand therefor.

(c) **Information**. Tenant shall execute affidavits, certifications and the like, as may be reasonably requested by Landlord from time to time concerning Tenant's best actual knowledge and belief concerning the presence of Hazardous Materials at, in or, on or under the Premises, the Building or the Project. From time to time during the Term, Tenant shall provide Landlord with such evidence of Tenant's compliance with the terms of this Section 25 as Landlord may reasonably request, which request shall not be made more frequently than one time per calendar year unless otherwise required by a Mortgagee or a governmental authority or Landlord reasonably suspects that a Release of a Hazardous Material has occurred at or upon the Premises.

(d) **Disclosures**. Prior to bringing any Hazardous Material into any part of the Project other than the Hazardous Materials listed in the Environmental Questionnaire and standard office, cleaning and maintenance supplies used in ordinary amounts and stored in proper containers in compliance with all Environmental Laws, Tenant shall deliver to Landlord the following information with respect thereto: (a) a description of handling, storage, use and disposal procedures; (b) all plans or disclosures and/or emergency response plans which Tenant has prepared, including Tenant's Spill Response Plan, and all plans which Tenant is required to supply to any governmental agency or authority pursuant to any Environmental Laws; and (c) other information reasonably requested by Landlord.

25.1.7 **Tenant's Obligations upon Surrender**. At the expiration or earlier termination of the Term, Tenant, at Tenant's sole cost and expense, shall: (i) cause an Environmental Assessment of the Premises to be conducted in accordance with Section 21.1; (ii) cause all Tenant's Hazardous Materials to be removed from the Premises and disposed of in accordance with all Environmental Laws and as necessary to allow the Premises to be used for any purpose allowed by the certificate of occupancy for the Building; and (iii) cause to be removed all containers installed or used by Tenant or Tenant's Agents to store any Hazardous Materials on the Premises, and cause to be repaired any damage to the Premises caused by such removal.

25.1.8 **Clean-up**.

(a) **Environmental Reports; Clean-Up**. If any written report, including any report containing results of any Environmental Assessment (an "**Environmental Report**") shall indicate (i) the presence of any Hazardous Materials as to which Tenant has a removal or remediation obligation under this Section 25, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "**Clean-up**") of any Hazardous Materials is required, Tenant shall promptly prepare and submit to Landlord within sixty (60) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval (which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions, in Landlord's reasonable discretion, would not potentially have any adverse effect on the Project or the market value or utility thereof for the Permitted Uses, and, in any event, Landlord shall not withhold its approval of any proposed actions which are required by applicable Environmental Laws), specifying the actions to be taken by Tenant to perform the Clean-up so that the Project is restored to its condition as of the Execution Date. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation on any rights and remedies of Landlord under this Lease, promptly implement such plan with a consultant reasonably acceptable to Landlord ("**Tenant's Consultant**") and proceed to Clean-Up

Hazardous Materials in accordance with all applicable Laws and as required by such plan and this Lease. If, within sixty (60) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such sixty-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the actual reasonable costs and expenses thereof from Tenant as Additional Rent, payable within ten (10) business days after receipt of written demand therefor. Upon completion of such Clean-up, Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("**Closure Letter**").

(b) **No Rent Abatement**. Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up.

(c) **Permit Close Out**. Upon the expiration or earlier termination of this Lease, Tenant shall be obligated to close all permits relating to the Premises obtained in connection with Hazardous Materials in accordance with applicable Laws.

(d) **Failure to Timely Clean-Up**. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not deliver to Landlord the Closure Letter and any governmental approvals required under Environmental Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, then Tenant shall be liable to Landlord as a holdover tenant (as more particularly provided in Section 22) until Tenant has fully complied with its obligations under this Section 25.

25.1.9 **Confidentiality**. Unless compelled to do so by Applicable Law, Tenant agrees that Tenant shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports regarding the environmental condition of the Premises to any Person (other than Tenant's consultants, attorneys, property managers and employees that have a need to know such information), including any governmental authority, without the prior written consent of Landlord. In the event Tenant reasonably believes that disclosure is compelled by Applicable Law, it shall provide Landlord ten (10) days' advance notice of disclosure of confidential information so that Landlord may attempt to obtain a protective order. Tenant may additionally release such information to bona fide prospective purchasers, investors or lenders, subject to any such parties' prior written agreement to be bound by the terms of this Section 25. Unless compelled to do so by Applicable Law, Landlord agrees that Landlord shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports received from Tenant in connection with this Section 25 (other than to Landlord's current and prospective lenders and investors, consultants, attorneys, property managers and employees that have a need to know such information).

25.1.10 **Copies of Environmental Reports**. Within thirty (30) days of receipt thereof, Tenant shall provide Landlord with a copy of any and all third-party environmental assessments, audits, studies and reports regarding Tenant's use of Hazardous Materials at the Premises, or ground water beneath the Project, or the environmental condition or Clean-up thereof. For the avoidance of doubt, Tenant shall have no obligation to give Landlord copies of proprietary materials, internal reports and studies, attorney-client privileged materials, or materials containing Tenant's trade secrets.

25.1.11 **Signs, Response Plans, Etc**. Tenant shall be responsible for posting on the Premises any signs required under applicable Environmental Laws. Tenant shall also complete and file any business response plans or inventories required by any applicable Laws. Tenant shall concurrently file a copy of any such business response plan or inventory with Landlord.

25.1.12 **Landlord's Representation and Warranty Regarding Hazardous Materials**. Landlord represents and warrants to Tenant that, to the current actual knowledge of Landlord, no Hazardous Materials exist at the Premises in violation of applicable Environmental Laws as of the Execution Date of this Lease, except as are disclosed in any environmental reports or other written information delivered by Landlord to Tenant before the Execution Date of this Lease.

25.1.13 **Survival**. Each covenant, agreement, representation, warranty and indemnification made by Tenant set forth in this Section 25 shall survive the expiration or earlier termination of this Lease and shall remain effective until all of Tenant's obligations under this Section 25 have been completely performed and satisfied.

25.2 **Chemical Safety Program**. Tenant shall establish and maintain a chemical safety program administered by a licensed, qualified individual in accordance with the requirements of Environmental Laws and any applicable governmental authority (collectively, the "**Authority**"). Tenant shall be solely responsible for all costs incurred in connection with such chemical safety program, and Tenant shall provide Landlord with such documentation as Landlord may reasonably require evidencing Tenant's compliance with the requirements of (i) the Authority and any other applicable governmental authority with respect to such chemical safety program, and (ii) this Section 25.

25.3 **Biohazard and Hazardous Waste Removal**. Tenant shall be responsible, at its sole cost and expense, for Hazardous Material and other biohazard disposal services used by Tenant at the Premises. Such services shall be performed by contractors reasonably acceptable to Landlord and on a sufficient basis to ensure that the Premises are at all times kept neat, clean and free of Hazardous Materials and biohazards except in appropriate, specially marked containers reasonably approved by Landlord. In addition, if any applicable Laws or the trash removal company requires that any substances be disposed of separately from ordinary trash, Tenant shall make arrangements at Tenant's expense for such disposal directly with a qualified and licensed disposal company at a lawful disposal site.

26. **Miscellaneous**.

26.1 **Landlord Transfer**. Landlord may transfer any portion of the Building and any of its rights under this Lease. If Landlord assigns its rights under this Lease, then Landlord shall thereby be released from any further obligations hereunder arising after the date of transfer, provided that the assignee assumes Landlord's obligations hereunder in writing including all obligations set forth in those certain Right of First Offer and/or Right of First Offer and Right of First Refusal Agreements of even date herewith between various affiliates of Landlord and Tenant, subject to the terms of those agreements.

26.2 **Landlord's Liability**. The liability of Landlord (and its partners, shareholders or members) to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of this Lease or any matter relating to or arising out of the occupancy or use of the Premises and/or other areas of the Building or the Property shall be limited to Tenant's actual direct, but not consequential (or other speculative), damages therefor and shall be recoverable only from the interest of Landlord in the Building in question, and Landlord (and its partners, shareholders or members) shall not be personally liable for any deficiency.

26.3 **Force Majeure**. Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, acts of terrorism, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

26.4 **Brokerage**. Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Lease, other than as set forth in the Basic Lease Information. Tenant shall indemnify, defend and hold Landlord harmless from and against any costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any broker or agent other than Tenant's Broker claiming the same by, through, or under Tenant. Landlord shall pay Tenant's Broker a commission in connection with this Lease pursuant to the terms of a separate agreement between Landlord and Tenant's Broker. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

26.5 **Estoppel Certificates**. From time to time, Tenant shall furnish to any party designated by Landlord, within ten (10) Business Days after Landlord has made a request therefor, a certificate signed by Tenant confirming and containing such factual certifications and representations as to this Lease as Landlord may reasonably request. Unless otherwise required by Landlord's Mortgagee or a prospective purchaser or mortgagee of the Building, the initial form of estoppel certificate to be signed by Tenant is attached hereto as **Exhibit G**.

26.6 **Notices**. All notices and other communications given pursuant to this Lease shall be in writing and shall be: (i) mailed by first class, United States Mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address specified in the Basic Lease Information; (ii) hand delivered to the intended addressee; or (iii) sent by a nationally recognized overnight courier service. All notices shall be effective upon the earlier to occur of actual receipt (unless the date of receipt is a weekend or holiday, in which event such notice will be deemed given on the next-succeeding Business Day), one (1) Business Day following deposit with a nationally recognized overnight courier service, or three (3) Business Days following deposit in the United States mail. The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision. Tenant appoints as its agent to receive the service of all default notices and notice of commencement of unlawful detainer proceedings the person in charge of or apparently in charge of or occupying the Premises at the time, and, if there is no such person, then such service may be made by attaching the same on the main entrance of the Premises. Notwithstanding anything to the contrary contained herein, either party may deliver a copy of any notice required or permitted under this Lease by electronic mail (email) to the email address designated by the receiving party; provided, however, that such email delivery shall be deemed a courtesy copy only and shall not constitute effective delivery of notice unless the applicable notice is also delivered in accordance with the notice requirements expressly set forth in this Lease. Failure of a party to deliver or receive such courtesy email copy shall not affect the validity or effectiveness of any notice properly delivered in accordance with the terms of this Lease.

26.7 **Separability**. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws, then the remainder of this Lease shall not be affected thereby and in lieu of such clause or provision, there shall be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

26.8 **Amendments; Binding Effect**. This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. No provision of this Lease shall be deemed to have been waived by Landlord or Tenant unless such waiver is in writing signed by Landlord and Tenant, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of one party to insist upon the performance by the other party in strict accordance with the terms hereof. The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, other than Landlord's Mortgagee, no third party shall be deemed a third party beneficiary hereof.

26.9 **Quiet Enjoyment**. Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through, or under Landlord, but not otherwise, subject to the terms and conditions of this Lease.

26.10 **No Merger**. There shall be no merger of the leasehold estate hereby created with the fee estate in the Premises or any part thereof if the same person acquires or holds, directly or indirectly, this Lease or any interest in this Lease and the fee estate in the leasehold Premises or any interest in such fee estate.

26.11 **No Offer**. The submission of this Lease to Tenant shall not be construed as an offer, and Tenant shall not have any rights under this Lease unless Landlord executes a copy of this Lease and delivers it to Tenant.

26.12 **Entire Agreement**. This Lease constitutes the entire agreement between Landlord and Tenant regarding the subject matter hereof and supersedes all oral statements and prior writings relating thereto. Except for those set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Lease or the obligations of Landlord or Tenant in connection therewith. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Lease or any exhibits or amendments hereto.

26.13 **Waiver of Jury Trial**. LANDLORD AND TENANT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LEASE OR ANY DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THE PREMISES (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS LEASE OR ANY CLAIMS OR DEFENSES ASSERTING THAT THIS LEASE WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO AND ACCEPT THIS LEASE. Landlord and Tenant agree and intend that this paragraph constitutes a written consent to waiver of trial by jury within the meaning of California Code of Civil Procedure Section 631(d)(2). Each party hereby authorizes and empowers the other to file this Section 26.13 and this Lease with the clerk or judge of any court of competent jurisdiction as a written consent to waiver of jury trial.

26.14 **Governing Law**. This Lease shall be governed by and construed in accordance with the laws of the state of California (the "**State**").

26.15 **Recording**. Tenant shall not record this Lease or any memorandum of this Lease without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any recordation by Tenant shall be a material breach of this Lease.

Tenant grants to Landlord a power of attorney to execute and record a release releasing any such recorded instrument of record that was recorded without the prior written consent of Landlord, which power of attorney is coupled with an interest and is non-revocable during the Term.

26.16 **Joint and Several Liability**. If Tenant is comprised of more than one (1) party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

26.17 **Financial Reports**. Within ten (10) Business Days after Landlord's request, Tenant will furnish Tenant's most recent audited financial statements (including any notes to them) to Landlord, or, if no such audited statements have been prepared, such other financial statements (and notes to them) as may have been prepared by an independent certified public accountant or, failing those, Tenant's internally prepared financial statements. If Tenant is a publicly traded corporation, Tenant may satisfy its obligations hereunder by providing to Landlord Tenant's most recent annual and quarterly reports. Such reports may be provided by electronic link to Tenant's filings on the SEC's EDGAR system or Tenant's investor relations website. Tenant shall have no obligation to provide any non-public, proprietary or internally prepared financial information, or to discuss its financial statements with Landlord. Landlord will not disclose any aspect of Tenant's financial statements that is not publicly available except: (i) to Landlord's Mortgagee or prospective mortgagees or purchasers of the Building; (ii) to Landlord's advisors and consultants; (iii) in litigation between Landlord and Tenant; and (iv) if required by court order. Tenant shall not be required to deliver the financial statements required under this Section 26.17 more than once in any twelve (12) month period unless requested by Landlord's Mortgagee or a prospective buyer or lender of the Building or a Default occurs.

26.18 **Landlord's Fees**. Whenever Tenant requests Landlord to take any action not required of it hereunder or give any consent required or permitted under this Lease, Tenant will reimburse Landlord for Landlord's reasonable, out-of-pocket costs payable to third parties and incurred by Landlord in reviewing the proposed action or consent, including reasonable attorneys', engineers' or architects' fees, within thirty (30) days after Landlord's delivery to Tenant of a statement of such costs. Tenant will be obligated to make such reimbursement without regard to whether Landlord consents to any such proposed action.

26.19 **Telecommunications**.

26.19.1 Landlord agrees to permit Tenant to utilize sufficient and suitable space on the roof of the Building (which space shall be exclusive to Tenant at any time that Tenant is the sole tenant of the Building) ("**Roof Space**") throughout the Term and any extensions thereof for the purpose of installing, using and maintaining on the Roof Space at Tenant's sole cost and expense, certain telecommunications and/or mechanical equipment ("**Equipment**") subject to Landlord's reasonable approval. Any Equipment shall not unreasonably interfere with any equipment installed by any other tenants of the Project. Landlord also agrees that Tenant may run cables ("**Cables**") between the Roof Space and the Premises. So long as the Equipment and Cables are used for the sole benefit of Tenant in its operations at the Premises and no third-party revenue is derived for such Equipment and Cables, there shall be no additional monthly rental fees charged to Tenant for its use of the Roof Space.

26.19.2 The Equipment and Cables shall remain the property of the Tenant or Tenant's contractors at all times. Tenant shall, at its sole cost and expense, remove such Equipment and Cables upon the expiration or earlier termination of the Lease and, to the extent reasonably possible, Tenant shall restore

the Roof Space to its condition immediately preceding installation of the Equipment, excepting ordinary wear and tear.

26.19.3 Landlord shall allow Tenant reasonable access to the Roof Space and other areas of the Building so as to facilitate the installation, use and maintenance of the Equipment and Cables, and the removal of the Equipment pursuant to the terms of this Section 26.19.

26.19.4 If Tenant's installation, use or maintenance of the Equipment and Cables shall damage the roof or any other portion of the Building, then Tenant shall promptly notify Landlord in writing of the damage to the roof membrane or structural portions of the roof ("**Roof Damage Notice**"). Promptly upon receipt of Roof Damage Notice (or Landlord's other discovery of such damage), Landlord shall make repairs to the roof membrane or structural portions of the roof at Tenant's sole cost and expense (and not as part of Operating Expenses).

26.20 **Representations and Warranties**.

26.20.1 Tenant represents and warrants to, and covenants with, Landlord that neither Tenant nor any of its respective constituent owners or affiliates currently are, or shall be at any time during the Term hereof, in violation of any laws relating to terrorism or money laundering (collectively, the "**Anti-Terrorism Laws**"), including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Executive Order**") and/or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "**USA Patriot Act**").

26.20.2 Tenant covenants with Landlord that neither Tenant nor any of its respective constituent owners or affiliates is or shall be during the Term hereof a "Prohibited Person," which is defined as follows: (A) a person or entity that is listed in the Annex to, or is otherwise subject to, the provisions of the Executive Order; (B) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (C) a person or entity with whom Landlord is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law, including without limitation the Executive Order and the USA Patriot Act; (D) a person or entity who commits, threatens or conspires to commit or support "terrorism" as defined in Section 3(d) of the Executive Order; (E) a person or entity that is named as a "specially designated national and blocked person" on the then-most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, https://www.treasury.gov/ofac/downloads/sdnlist.pdf, or at any replacement website or other replacement official publication of such list; and (F) a person or entity who is affiliated with a person or entity listed in items (A) through (E), above.

26.20.3 At any time and from time-to-time during the Term, Tenant shall deliver to Landlord, within ten (10) Business Days after receipt of a written request therefor, a written certification or such other evidence reasonably acceptable to Landlord evidencing and confirming Tenant's compliance with this Section 26.20, provided, however, that Tenant shall not be required to provide such information with respect to its public shareholders.

26.21 **Confidentiality**. Landlord and Tenant each acknowledges that the terms and conditions of this Lease are to remain confidential and may not be disclosed by either party hereto to anyone, by any manner or means, directly or indirectly, except (a) to such party's legal, accounting and other professional advisors on a need to know basis, (b) to such party's current investors, or prospective investors in connection with a Permitted Transfer, (c) in connection with an assignment of this Lease or a

sublease of the Premises permitted hereunder, or (d) as required by law or in legal proceedings between Landlord and Tenant, without the prior written consent of the other party hereto. The consent by one of the parties to this Lease to any disclosures by the other party shall not be deemed to be a waiver on its part of any prohibition against any future disclosure. Notwithstanding the foregoing or anything to the contrary in this Lease, (x) nothing herein shall be deemed to prevent or otherwise limit the ability of Tenant to file a description of the material terms of this Lease and the ROFO/ROFR Agreement, and/or file a copy of this Lease and the ROFO/ROFR Agreement, with the Securities Exchange Commission as part of a filing required by law, and (y) upon a filing of a copy of this Lease with the Securities Exchange Commission, the confidentiality restrictions of this Section 26.21 shall no longer apply.

26.22 **Authority**. Tenant hereby represents and warrants to Landlord that Tenant is a duly formed and existing entity qualified to do business in the State, that Tenant has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Tenant is authorized to do so.

26.23 **Adjacent Excavation**. If an excavation shall be made upon land adjacent to the Building, or shall be authorized to be made, Tenant shall afford the person causing (or authorized to cause) such excavation access to the Premises for the purpose of doing such work as said person shall deem necessary to preserve or protect the Building or any portion thereof from injury or damage and to support the same by proper foundation, in all events without any claim for damages or indemnity against Landlord or diminution or abatement of Rent.

26.24 **List of Exhibits and Schedules**. All exhibits, attachments and schedules attached hereto are incorporated herein by this reference.

Exhibit A – Omitted Intentionally
Exhibit B – Description of the Land
Exhibit C – Operating Expenses, Taxes and Insurance Expenses
Exhibit D – Work Agreement
Exhibit D-1 Contractor Rules and Regulations
Exhibit E – Building Rules and Regulations
Exhibit F – Form of Confirmation of Commencement Date Letter
Exhibit G – Form of Tenant Estoppel Certificate
Exhibit H – Intentionally Deleted
Exhibit I – Moisture and Mold Control Instructions
Exhibit J- Environmental Questionnaire
Exhibit K- Form of L-C
Exhibit L - Subordination Non-Disturbance and Attornment Agreement
Schedule 11.1.6 -Tenant Work Insurance Schedule

27. **Condition Subsequent to Effectiveness of this Lease**. Tenant acknowledges that as of the Execution Date of this Lease Landlord does not own the Premises or Property, but that Landlord has entered into an agreement for the purchase thereof whereby Landlord will purchase the Property on a phased basis. (The completion of Landlord's closing on the purchase of the Premises is referred to herein as the "**Phase II Closing**"). Tenant acknowledges that Landlord is not currently scheduled to consummate the Phase II Closing until April 29, 2027, and that consummating the Phase II Closing prior to the date scheduled therefor will result in Landlord incurring additional costs, including but not limited to insurance expenses, real estate taxes and other miscellaneous costs, associated with owning the Premises earlier than anticipated. Tenant further acknowledges that Tenant will benefit from the Phase II Closing occurring ahead of schedule so as to remove any uncertainty with respect to Tenant's business operations and allow Tenant to avoid additional costs that may occur as a result of such uncertainty. Therefore, in consideration of any voluntary action of Landlord in consummating the Phase II Closing ahead of the scheduled date therefor, Tenant

acknowledges and agrees that the schedule of Base Rent set forth in the Basic Lease Information reflects an increase of [***] per RSF per month agreed upon by the parties in partial compensation to Landlord for such additional costs to be incurred by Landlord should Landlord complete the Phase II Closing on or before November 24, 2026. The parties hereby agree that: (i) should the Phase II Closing occur at any date on or before November 24, 2026, the Base Rent due under the Lease shall be as is currently set forth in the schedule of Base Rent set forth in the Basic Lease Information, (ii) should the Phase II Closing occur at any date after November 24, 2026, but on or before December 31, 2026, the Base Rent due under the Lease shall instead be decreased by [***] per RSF per month, and (iii) should the Phase II Closing occur after December 31, 2026 and this Lease is not terminated in accordance with the terms of this Section 27, then the Base Rent due under the Lease shall be decreased by and additional [***] per RSF per month (i.e., for an aggregate [***] reduction in Base Rent per RSF per month from the Base Rent currently shown in the Basic Lease Information). Nothing herein shall be deemed to require Landlord to consummate the Phase II Closing by such earlier dates, and Landlord's failure to do so shall not be an event of default by Landlord hereunder. In any event, Landlord and Tenant acknowledge and agree that this Lease (other than the terms thereof allowing Tenant access to the Premises) shall not become effective unless and until the Phase II Closing occurs. If the Phase II Closing does not occur by December 31, 2026 (or any subsequent date as is mutually agreed upon by Landlord and Tenant) (the "**Phase II Closing Deadline**"), then Tenant may terminate this Lease by delivering written notice thereof to Landlord at any time prior of the Phase II Closing that is within five (5) Business Days after the Phase II Closing Deadline. If Tenant does not deliver such written notice to Landlord within such five (5) Business Day period, then Tenant shall be deemed to have waived Tenant's right to terminate this Lease pursuant to the terms of this Section 27. If this Lease has not already been terminated pursuant to the terms of this Section 27 and the Phase II Closing has not occurred by April 29, 2027 (or any subsequent date as is mutually agreed upon by Landlord and Tenant), then this Lease shall automatically terminate and be rendered null and void. In the event of any termination of this Lease pursuant to this Section 27, Landlord, as Tenant's sole and exclusive remedy for such termination, shall reimburse Tenant for any and all costs (up to, but not exceeding, [***]) incurred by Tenant for Allowance Items (as such term is defined in Section 2.3 of the Work Agreement) that have not already been paid for from the Allowance. Such reimbursement shall be made within thirty (30) days after Landlord's receipt of written request therefor from Tenant, which written request shall include the documentation required by Section 2.4 of the Work Agreement evidencing such costs (to the extent applicable). If the Phase II Closing does occur until after November 24, 2026, then the parties agree to enter into an amendment to this Lease memorializing the resulting adjustment of the Base Rent due under the Lease pursuant to the terms of this Section 27.

28. **Lease Disclosures**.

28.1 **Civil Code Section 1938**. The Premises have not been issued a disability access inspection certificate or undergone inspection by a Certified Access Specialist ("**CASp**"). The following notice is given pursuant to California Civil Code Section 1938: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Landlord and Tenant hereby agree that if Tenant elects to perform a CASp inspection of the Premises, Tenant will provide written notice to Landlord, and Landlord may elect, in Landlord's sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of the CASp inspection is subject to the prior written approval of Landlord. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant. The cost of

making any repairs necessary to correct violations of construction-related accessibility standards within the Premises identified un the CASp shall be Tenant's responsibility.

28.2 **Proposition 65 Disclosure**. California law requires persons in the course of doing business whose activities may result in exposures chemical known to cause cancer or reproductive toxicity, commonly referred to as Proposition 65, to provide a clear and reasonable warning. Accordingly, Tenant is hereby advised as follows:

"WARNING: Certain areas within the Building may contain substances known to the State of California to cause cancer."

29. **Disclaimer**. LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE, AND TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER, AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, TENANT SHALL CONTINUE TO PAY THE RENT, WITHOUT ABATEMENT, DEMAND, SETOFF OR DEDUCTION, NOTWITHSTANDING ANY BREACH BY LANDLORD OF ITS DUTIES OR OBLIGATIONS HEREUNDER, WHETHER EXPRESS OR IMPLIED.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

This Lease is executed on the respective dates set forth below, but for reference purposes, this Lease shall be dated as of the Execution Date. If the execution date is left blank, this Lease shall be deemed executed as of the Execution Date.

LANDLORD:

1700 SEAPORT OWNER, LLC,
a Delaware limited liability company

By:
Name:
Title:

TENANT:

REVOLUTION MEDICINES, INC.,
a Delaware corporation

By:
Name:
Title:

By:
Name:
Title:

Exhibit 10.3

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. IN ADDITION, CERTAIN EXHIBITS AND SCHEDULES HAVE BEEN OMITTED PURSUANT TO ITEM 601(a)(5) OF REGULATION S-K.

LEASE

BETWEEN

1800 SEAPORT OWNER, LLC,
a Delaware limited liability company,

AS LANDLORD

AND

REVOLUTION MEDICINES, INC.,
a Delaware corporation,

AS TENANT

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This Lease (this "**Lease**") is entered into as of August 26, 2026 (the "**Execution Date**"), by and between Landlord and Tenant hereinafter named.

BASIC LEASE INFORMATION

Landlord:	1800 Seaport Owner, LLC, a Delaware limited liability company
Tenant:	Revolution Medicines, Inc., a Delaware corporation
Premises:	The Premises consist of the entire interior space of the building located at 1800 Seaport Boulevard, Redwood City, California (the "**Building**"), which consists of an agreed upon one hundred nineteen thousand seven hundred thirty (119,730) rentable square feet ("**RSF**"). The term "**Property**," as used in this Lease, shall refer to (i) the Common Areas (as defined below), (ii) the land on which the Building and the Common Areas are located (the "**Land**"), as further described on **Exhibit B** attached hereto, (iii) the separate parking lots located at the Property (the "**Parking Facilities**"), and (iv) at Landlord's discretion, any additional real property, areas, Building or other improvements added thereto.
Term:	One Hundred Sixty-Nine (169) Lease Months following the Commencement Date.
Commencement Date:	September 1, 2028.
Expiration Date:	September 30, 2042.
Options to Extend:	Tenant shall have three (3) option(s) to extend the Term (each, an "**Option to Extend**") for a period of sixty (60) months each (each, an "**Extension Term**") immediately following the date on which the initial Term or the first or second Extension Term, as relevant, would otherwise expire, subject to the terms and conditions of Section 3.3 below.
Base Rent:	Base Rent shall be the following amounts for the following periods of time. The Base Rent is subject to further adjustment pursuant to the terms of Section 27 below.

Lease Months	Monthly Base Rent Rate Per RSF	Phase A Monthly Base Rent	Phase B Monthly Base Rent	Monthly Base Rent
1 – 1*	[***]	[***]	[***]	[***]
2 – 13*	[***]	[***]	[***]	[***]
14 – 25	[***]	[***]	[***]	[***]

26 – 37	[***]	[***]	[***]	[***]
38 – 49	[***]	[***]	[***]	[***]
50 – 61	[***]	[***]	[***]	[***]
62 – 73	[***]	[***]	[***]	[***]
74 – 85	[***]	[***]	[***]	[***]
86 – 97	[***]	[***]	[***]	[***]
98 – 109	[***]	[***]	[***]	[***]
110 – 121	[***]	[***]	[***]	[***]
122 – 133	[***]	[***]	[***]	[***]
134 – 145	[***]	[***]	[***]	[***]
146 – 157	[***]	[***]	[***]	[***]
158 - 169	[***]	[***]	[***]	[***]

*Subject to the terms of Section 4.2 below

As used herein, the term "**Lease Month**" shall mean each calendar month during the Term; provided that, if the Commencement Date does not occur on the first (1st) day of a calendar month, the period from the Commencement Date to the first (1st) day of the next-succeeding calendar month shall be included in the first (1st) Lease Month for purposes of determining the duration of the Term and the monthly Base Rent rate applicable for such partial month. [Base Rent is subject to abatement as set forth in Section 4 below.]

Rent: Base Rent, Operating Expenses, Taxes and Insurance Expenses (each as defined in **Exhibit C** attached hereto), and all other sums that Tenant may owe to Landlord or otherwise be required to pay under the Lease.

Letter of Credit: [***]

Tenant Improvement Allowance (Work Agreement): Landlord will provide a Tenant Improvement Allowance ("**Allowance**") to Tenant in the amount of [***]. In addition to the Allowance, Landlord shall make available to Tenant, at Tenant's request (provided that such written request is received by Landlord on or before the first (1st) anniversary of the Commencement Date), an Additional Tenant Improvement Allowance of up to [***] to be used only for the Tenant Improvements set forth in the Work Agreement attached as Exhibit D (and in other premises leased from Landlord, subject to the terms of the Work Agreement). In the event that Tenant elects to utilize all or a portion of the Additional Tenant Improvement Allowance, the

	amount of such Additional Tenant Improvement Allowance shall be amortized over the initial Term of the Lease at a rate of [***] per annum, and Tenant shall pay, together with the monthly installments of Rent due hereunder, such monthly amortized amount as Additional Rent.
Permitted Use:	General office use, research and development, manufacturing, life science and all lawful uses reasonably ancillary thereto, and for no other purpose whatsoever. The Permitted Use shall not include: (i) offices of any agency or bureau or political subdivision of the United States or any state or city therein; (ii) offices or agencies of any foreign government or political subdivision thereof; (iii) offices of any health care professionals or service organization, except for administrative offices where no diagnostic, treatment or laboratory services are performed (the foregoing does not prevent use of the Premises for biomedical research and development consistent with the Permitted Use); (iv) schools or other training facilities that are not ancillary to executive, professional or corporate administrative office use; (v) broadcast studios or other broadcast production facilities, such as radio and/or television stations; (vi) offices at which deposits or bills are regularly paid in person by customers; (vii) personnel agencies, except offices of executive search firms; or, (viii) the licensing or subleasing of space within the Premises to others as a primary business, including "shared workspaces" or executive suite operations, such as, by way of example, "WeWork", "Regus", "Spaces", "Knotel", or "Convene".
Broker:	Landlord's Broker: None Tenant's Broker: Jones Lang LaSalle Brokerage, Inc.
Tenant's Address:	Prior to Commencement Date: Revolution Medicines, Inc. 700 Saginaw Drive Redwood City, CA 94063 Attention: General Counsel Email: legal@revmed.com and a copy to: Procopio, Cory, Hargreaves & Savitch LLP 525 B Street, Suite 2200 San Diego, CA 92101 Attn: David L. Crawford Email: david.crawford@procopio.com Following Commencement Date: Revolution Medicines, Inc. 1600 Seaport Boulevard Redwood City, CA 94063 Attention: General Counsel Email: legal@revmed.com and a copy to: Procopio, Cory, Hargreaves & Savitch LLP 525 B Street, Suite 2200 San Diego, CA 92101 Attn: David L. Crawford Email: david.crawford@procopio.com
Landlord's Address:	For all Notices: 1800 Seaport Owner, LLC c/o Harvest Properties, Inc. and a copy to: Sheppard Mullin LLP Four Embarcadero Center, 17th Floor

235 Montgomery Street, Suite 2500
San Francisco, California 94104
Attention: Asset Manager
Email: ctrotier@harvestproperties.com

San Francisco, CA 94111
Attention: Doug Van Gessel
Email: dvangessel@sheppard.com

with a copy to:

Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Mr. Nicholas Carbone and Mr. Joshua J. Dapice
e-mail: ncarbone@faralloncapital.com and jdapice@faralloncapital.com

The foregoing Basic Lease Information is incorporated into and made a part of this Lease. If any conflict exists between any Basic Lease Information and the following provisions of the Lease, then such following provisions of the Lease shall control.

LEASE PROVISIONS

1. **Definitions and Basic Provisions**. The definitions and basic provisions set forth in the foregoing Basic Lease Information (the "**Basic Lease Information**") are incorporated herein by reference for all purposes. Additionally, the following terms shall have the following meanings when used in this Lease:

1.1 "**Affiliate**" means any person or entity which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the party in question;

1.2 "**Building Structure**" means the Building's exterior walls, the structural components of the roof (but not the roof membrane), elevator shafts (if any), footings, foundations, structural portions of load-bearing walls, structural floors and subfloors and structural columns and beams;

1.3 "**Building Systems**" means the Building heating, ventilation and air conditioning ("**HVAC**"), life-safety, plumbing, electrical, and mechanical systems which serve the Building;

1.4 "**Business Day(s)**" means Monday through Friday of each week, exclusive of Holidays;

1.5 "**Control**" means the possession, directly or indirectly, of both the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities or partnership shares or by contract or otherwise, when combined with the ownership, directly or indirectly, of not less than fifty percent (50%) of all classes of the then outstanding stock, if the entity is a corporation, or of fifty percent (50%) of all classes of the profit interests, if the entity is a partnership or a limited liability company;

1.6 "**Holidays**" means New Year's Day, Memorial Day, Martin Luther King Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and any other nationally or regionally recognized holiday;

1.7 "**Including**" means including, without limitation;

1.8 **Intentionally Deleted** ;

1.9 "**Laws**" means all federal, state, and local laws, ordinances, rules and regulations, all court orders, governmental directives, and governmental orders and all interpretations of the foregoing, and all restrictive covenants affecting the Property, and "Law" shall mean any of the foregoing;

1.10 "**Private Restrictions**" means any and all covenants and private restrictions or other private agreements affecting the Premises, including but not limited to that certain Declaration Of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded on July 21, 2000, as Document No. 2000-089122 in the Official Records of San Mateo County, California ("Official Records"), as amended by the First Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on December 7, 2006, Second Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April 11, 2007, Third Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on October 24, 2014, and a Fourth Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April ___, 2026 and any further amendments or modifications thereto or replacements thereof ("**New Matters**"), provided that Tenant shall be bound by New Matters only to the extent that the same (i) do not adversely affect the use of or operations in the Premises by Tenant or its suppliers, employees, agents, contractors, business invitees, subtenants, and licensees (collectively, "**Tenant's Invitees**"), (ii) do not adversely affect vehicular and/or pedestrian access to the Premises by Tenant or any of Tenant's Invitees, (iii) do not adversely affect the rights of Tenant or any of Tenant's Invitees with respect to parking, (iv) are not inconsistent with the rights and obligations of Landlord and Tenant under this Lease, or (v) do not increase the cost of the Tenant Improvements ((i) – (v) are each an "**Adverse Impact**").

1.11 "**Property Manager**" means the entity providing property management services to the Building. As of the Execution Date, the Property Manager is Harvest Properties.

1.12 "**Project**" the Project consists of the following: (a) ten (10) office buildings, located at 1200 Seaport Boulevard, 1300 Seaport Boulevard, 1400 Seaport Boulevard, 1500 Seaport Boulevard, 1600 Seaport Boulevard, 1700 Seaport Boulevard, 1800 Seaport Boulevard, 1900 Seaport Boulevard, 2000 Seaport Boulevard and 2100 Seaport Boulevard, each in Redwood City, California, consisting of an aggregate size of approximately 1,642,250 RSF (collectively, the "**Project Buildings**") (b) certain surface parking lots and driveways within the Project (the "**Parking Facilities**"), (c) an amenities facility located at 1100 Seaport Boulevard, which currently consists of a building of approximately 41,350 RSF, (the "**Amenities Facility**") as is depicted in Exhibit A, and (d) the land on which the office buildings, parking structures, parking lots and driveways, Amenities Facility and other Common Areas are situated. The Project is commonly referred to as "Pacific Shores," as depicted in Exhibit A. The Premises and the Project Buildings and appurtenances thereto that are described herein, including the Common Area, and all other improvements situated within the commercial campus known as Pacific Shores, together with the land on which such appurtenances and improvements are located, are together designated as the Project for the purposes of this Lease. The total RSF of the Project (i.e, the Project Buildings and the Amenities Facility) is currently 1,683,600.

1.13 "**Rent**" means all amounts payable by Tenant under the terms of this Lease, including without limitation Base Rent and Additional Rent.

1.14 "**Tenant Improvements**" shall have the meaning given to it in the Work Agreement.

1.15 "**Tenant Party**" means any of the following persons: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees and invitees.

1.16 **"Tenant's Share"** means the percentage derived by the quotient of the then-existing rentable area of the Premises divided by the rentable area of the Project Buildings. Tenant acknowledges and agrees that as of the Execution Date of this Lease, such percentage is seven and three tenths percent (7.30%). Notwithstanding the foregoing, Tenant's Share shall be subject to increase or reduction based upon any actual increase or reduction in the rentable area of the Project. By way of example only, if Landlord, in Landlord's sole discretion, decides to add additional buildings to the Project, or decides to expand the Project referenced herein to include additional existing buildings also ground leased by Landlord in the Project then the Tenant's Share shall be adjusted accordingly based on the percentage described above.

1.17 **"Successor**" shall mean: (i) a corporation into which or with which Tenant, its corporate successors or assigns, is merged or consolidated in accordance with the applicable statutory provisions for merger or consolidation of corporations, but only if, by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations participating in such merger or consolidation are assumed by the corporation surviving the merger or created by such consolidation (or if such successor is Tenant) and if the corporation surviving the merger intends to continue to operate the business of Tenant in the Premises; (ii) any partnership or limited liability company into which Tenant is merged in accordance with the applicable statutory provisions for the merger of partnerships or limited liability companies, but only if the surviving entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; (iii) any corporation, partnership or limited liability company acquiring the leasehold interest of Tenant under this Lease and substantially all of the other property and assets of Tenant or its Successor, but only if such entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; and (iv) any corporation, partnership or limited liability company acquiring substantially all of the equity interests in Tenant, but only if such entity intends to continue to operate the business of Tenant in the Premises.

1.18 "**Work Agreement**" shall mean the agreement attached hereto as **Exhibit D**.

2. **Lease Grant**. Subject to the terms of this Lease, including but not limited to Section 27 hereof, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises (as defined in the Basic Lease Information). Neither Landlord nor Tenant may remeasure the number of RSF in the Premises, which the parties agree to be one hundred nineteen thousand seven hundred thirty (119,730).

3. **Tender of Possession**.

3.1 **Estimated Commencement Date; Delay in Delivery**. Notwithstanding anything herein to the contrary, as of the Delivery Date (as defined in Section 1.1 of the Work Agreement), Tenant and Tenant's invitees may enter the Premises, at Tenant's sole risk, for the purpose of configuring network equipment, installing the Tenant Improvements (as defined in Section 2.1 of the Work Agreement) and Tenant's furniture, fixtures and equipment therein (collectively, the "**FF&E**"), and otherwise preparing the Premises for occupancy. (Such period of time commencing on the Delivery Date and ending on the day immediately prior to the Commencement Date is referred to herein as the "**Early Entry Period**"). Tenant's

occupancy of the Premises during the Early Entry Period shall be on all of the terms and conditions of this Lease as though the Term had commenced on the Delivery Date, except the obligation to pay Rent; provided, however, that Tenant shall be obligated to pay the cost of any Services and Utilities (as defined in Section 7.2) used at the Building during such Early Entry Period. Notwithstanding anything herein to the contrary, Tenant may use the Premises for the purpose of conducting Tenant's business therein during the Early Entry Period, but Tenant shall be required to pay Landlord Tenant's Share of Operating Expenses, Insurance Expenses and Taxes during any portion of the Early Entry Period in which Tenant is conducting business in the Premises.

3.2 **Confirmation Letter**. Upon the determination of the Commencement Date, Tenant shall execute (or provide factual corrections to) and deliver to Landlord a letter substantially in the form of **Exhibit F** attached hereto confirming: (i) the Commencement Date and the Expiration Date; (ii) that Tenant has accepted the Premises; and (iii) that Landlord has performed all of its obligations with respect to the Premises as of the date of such letter; however, the failure of the parties to execute such letter shall not defer the Commencement Date or otherwise invalidate this Lease. Tenant's failure to execute such letter within ten (10) Business Days of receipt thereof from Landlord shall be deemed to constitute Tenant's agreement to the contents of such document.

3.3 **Delivery Condition**. Tenant acknowledges that (a) neither Landlord nor any of Landlord's agents has made any oral or written representations or warranties with respect to the condition, suitability or fitness of the Premises other than as may be specifically set forth in this Lease, (b) on the Delivery Date, Tenant shall accept possession of the Premises in its then "AS IS" condition, and except as specifically set forth in this Lease and the Work Agreement and Landlord's maintenance and repair obligations expressly set forth in this Lease, Landlord shall not be obligated to provide or pay for any improvement work or pay Tenant any tenant improvement allowance related to the improvement of the Premises. Notwithstanding the foregoing or anything to the contrary contained here, on the Delivery Date, Landlord shall deliver the Premises to Tenant with all of the following conditions satisfied (the "**Delivery Conditions**"): (A) the Premises shall be delivered in broom-clean condition, free of debris and equipment (other than the Remaining FF&E [as defined in Section 3.5 below]); and (B) the Premises shall be vacant and free of all prior tenancies.

3.3.1 **Warranty Period**.

In the event that Tenant notifies Landlord in writing within nine (9) months after the Delivery Date that any of the structural elements or the foundation of the Building are not in good working condition and repair, and such failure was not caused by Tenant or the direct result of Tenant's Alterations or Tenant Improvements, then it shall be the obligation of Landlord, after receipt of written notice from Tenant setting forth with specificity the nature of such failure, to promptly, within the time period provided for the cure of a default by Landlord pursuant to Section 20 of this Lease, and at Landlord's sole cost (and not as part of Operating Expenses), to correct such failure. Any required correction after the expiration of the relevant nine-month period shall be performed by the party responsible for such repair pursuant to the terms of this Lease.

3.4 **Option to Renew**.

3.4.1 **Exercise**. The Options to Extend set forth in the Summary may be exercised by Tenant, if at all, only by delivery of irrevocable written notice (the "**Option Notice**") to Landlord given not more than fifteen (15) months nor less than twelve (12) months prior to the end of the initial Term or the first or second Extension Term, as relevant; provided, however, if, as of the date of delivery of the Option Notice (i) Tenant is in Default under this Lease, (ii) Tenant has assigned this Lease or sublet more than fifty percent (50%) of the Premises to anyone other than an Affiliate or Successor, or

(iii) Tenant has, in the thirty-six (36) months preceding the last day of the initial Term or Extension Term, as applicable, received more than three (3) notices of Default under this Lease from Landlord, then, at the sole option of Landlord, the Option Notice shall be totally ineffective, and this Lease shall expire on the last day of the initial Term or Extension Term, as applicable, if not sooner terminated. Furthermore, it is understood and agreed that the Option to Extend contemplated in this Section 3.4 is personal to Revolution Medicines, Inc. (the "**Original Tenant**") and any Affiliate or Successor and is not otherwise transferable.

3.4.2 **Extended Term Rent**. In the event Tenant exercises any Option to Extend set forth herein, all the terms and conditions of this Lease shall continue to apply during the relevant Extended Term, except that the Base Rent payable by Tenant during the Extended Term shall be equal to one hundred (100%) of Fair Market Rent (as defined below), as determined pursuant to Section 3.4.3 below. "**Fair Market Rent**" shall mean the effective rental rate, determined on a per rentable square foot basis, being charged (including periodic adjustments thereto as applicable during the period of the relevant Extended Term, to the extent such adjustments are determined to be part of the Fair Market Rent) in transactions entered into within the twelve (12) month period immediately preceding the Negotiation Period (as defined in Section 3.4.3 below), for comparable office/life science space in similar buildings in Redwood City, California (i.e., buildings of a similar age and quality considering any recent renovations or modernization), with similar floor plate size and with similar amenities, or, if such comparable space is not available, then making adjustments in the determination of Fair Market Rent to reflect the age, quality, layout and amenities of the Premises and the Building, as contrasted to spaces in other buildings used for comparison purposes, in all instances taking into consideration: size; location; floor level; leasehold improvements or allowances provided or to be provided; lease term; extent of services to be provided; the time that the particular rate under consideration became or is to become effective; whether a brokerage commission is payable in connection with the relevant transaction; and any other relevant terms or conditions applicable to both new and renewing tenants.

3.4.3 **Determination of Fair Market Rent**

(a) Negotiation. If Tenant timely and properly exercises an Option to Extend, then, within the first sixty (60) days following the date of Tenant's delivery of the Option Notice (the "**Negotiation Period**"), the parties shall meet in good faith to negotiate the Base Rent for the Premises during the relevant Extended Term. If, during the Negotiation Period, the parties agree on the Base Rent for the Premises during the relevant Extended Term, then such agreed amount shall be the Base Rent payable by Tenant during the relevant Extended Term.

(b) Arbitration. In the event that the parties are unable to agree on the Base Rent for the Premises within the Negotiation Period, then within thirty (30) days after the expiration of the Negotiation Period, each party shall separately designate to the other in writing and engage an appraiser to make this determination. Each appraiser designated shall be a member of the Appraisal Institute and shall have at least five (5) years' experience in appraising commercial real property in Redwood City, California. The failure of either party to appoint an appraiser within the time allowed shall be deemed equivalent to appointing the appraiser appointed by the other party, who shall then determine the Fair Market Rent for the Premises for the relevant Extended Term. Within fifteen (15) days of their appointment, the two designated appraisers shall jointly designate a third similarly qualified appraiser. Within thirty (30) days after their appointment, each of the two appraisers appointed by the parties shall submit to the third appraiser a sealed envelope containing such appointed appraiser's good faith determination of the Fair Market Rent for the Premises for the relevant Extended Term; concurrently with such delivery, each such appraiser shall deliver a copy of his or her determination to the other appraiser. The third appraiser shall, within fifteen (15) days following receipt of such submissions, select which of the two appraisers' determinations most closely reflects Fair Market Rent, and such selected determination shall be deemed to be the Fair Market Rent for the Premises during the relevant Extended Term. The third appraiser shall have no right to adjust,

amend or otherwise alter the determinations made by the appraisers selected by the parties, but must select one or the other of such appraisers' submissions. The determination by such third appraiser shall be final and binding upon the parties. Said third appraiser shall, upon selecting the determination which most closely resembles Fair Market Rent, concurrently notify both parties hereto in writing. Each party shall be solely responsible to pay the fees and costs of the appraiser that it appointed and the parties shall share the fees and costs of the third appraiser equally. If the relevant Extended Term begins prior to the determination of Fair Market Rent, Tenant shall pay monthly installments of Base Rent equal to one hundred three percent (103%) of the monthly installment of Base Rent in effect for the last year of the initial Term or then-existing Extension Term, as relevant. Once a determination is made, any over payment or under payment of Base Rent by Tenant shall be reimbursed as a credit against, or paid by adding to, the first monthly installment of Base Rent falling due at least thirty (30) days after the date such determination is made.

3.5 **Remaining FF&E.** Landlord and Tenant shall jointly inspect the Premises at a mutually convenient time, but not later than ten (10) Business Days prior to the FF&E Designation Cut-Off Date (as defined below), in order to determine what, if any, of the furniture, trade fixtures, equipment and other personal property (collectively, the **"Remaining FF&E"**) therein which may be or has been abandoned and is no longer desired or otherwise subject to claim by Landlord or such tenants and/or subtenants is desired by Tenant for its own use (collectively, the "**Designated Remaining FF&E**"), which Designated Remaining FF&E thereafter shall be confirmed in writing by Landlord and Tenant no later than sixty (60) days after the Execution Date (the "**FF&E Designation Cut-Off Date**"). Tenant shall have the right, throughout the Term of this Lease, to use the Designated Remaining FF&E at the Premises on an as-is, where-is basis, without representation or warranty. Upon the expiration or earlier termination of this Lease Tenant shall surrender the Designated Remaining FF&E to Landlord in good working condition, reasonable wear and tear excepted; provided that Tenant shall not be responsible for replacing or repairing any Designated Remaining FF&E with a remaining useful life which is less than the Term. Any Remaining FF&E (other than the Designated Remaining FF&E) shall be removed from the Premises by Landlord, at its sole expense, on or before thirty (30) days after Landlord and Tenant agree upon the Designated Remaining FF&E.

4. **Rent**.

4.1 **Generally**. Subject to the terms of Section 4.2 below, Tenant shall timely pay to Landlord Rent, including the amounts set forth in **Exhibit C** attached hereto, without notice, demand, deduction or set-off (except as otherwise expressly provided herein), which payment shall be accompanied by all applicable state and local sales or use taxes. Unless otherwise prohibited by Law or Private Restrictions, Tenant shall make Rent payments via Automated Clearing House payment processing to a wiring address to be provided by Landlord to Tenant. The obligations of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Base Rent, adjusted as herein provided, shall be payable monthly in advance. The first (1st) monthly installment of Base Rent following the Base Rent Abatement Period (as defined below), in the amount of [***] shall be payable concurrently with Tenant's execution and delivery of this Lease to Landlord; thereafter, Base Rent shall be payable on the first (1st) day of each month beginning on the first (1st) day of the second (2nd) full calendar month of the Term. The monthly Base Rent for any partial month at the beginning of the Term shall equal the product of 1/365 (or in the event of a leap year, 1/366) of the annual Base Rent in effect during the partial month and the number of days in the partial month and shall be due on the Commencement Date. Payments of Base Rent for any fractional calendar month at the end of the Term shall be similarly prorated. This Lease is intended to be a so-called "triple net" lease with respect to Landlord and, except as may be specifically set forth herein, the Base Rent owing hereunder is (x) to be paid by Tenant absolutely net of all costs and expenses relating to Landlord's ownership and operation of the Property and the Building (except as is otherwise provided for in this Lease), and (y) not to be reduced, offset or diminished, directly or indirectly, by any cost, charge or expense payable hereunder by Tenant or by others in connection

with the Premises, the Building and/or the Property, or any part thereof. The provisions of **Exhibit C** attached hereto are intended to pass on to Tenant all costs and expenses relating to Landlord's ownership and operation of the Premises, the Building and/or the Property (except as is otherwise provided for in this Lease). Commencing on the Commencement Date, Tenant shall pay Additional Rent (as defined in **Exhibit C**) at the same time and in the same manner as Base Rent.

4.2 **Abatement** . Notwithstanding the foregoing provisions of this Section 4 to the contrary, so long as Tenant is not in Default, Tenant shall be entitled to an abatement of Base Rent for the first (1st) [***] Lease Months following the Commencement Date (i.e., until [***]) for the entirety of the Premises and a subsequent abatement of Base Rent for a 59,730 RSF portion of the Premises for the ten (10) Lease Months subsequent to such initial [***] Lease Month Period (i.e., until January 1, 2030) of abatement of Base Rent (collectively, the "**Base Rent Abatement Period**"). For the avoidance of doubt, Tenant's Share of Operating Expenses, Insurance Expenses and Taxes, along with non-recurring Rent (for example, reimbursement of out-of-pocket review costs), remain payable during the Base Rent Abatement Period and are not subject to abatement. The total amount of Base Rent abated during the Base Rent Abatement Period is referred to herein as the "**Abated Base Rent**". If Tenant is in Default at any time during the Term, then (i) if this Lease is subsequently terminated, at Landlord's option, all then-unamortized portions of the Abated Base Rent (assuming amortization of Abated Base Rent on a straight-line basis over the Term) previously credited to Tenant shall become due and payable to Landlord; and (ii) if the Default occurs prior to the expiration of the Base Rent Abatement Period, then, from and after the occurrence of such Default, there shall be no further abatement of Base Rent pursuant to this Section 4.2. No such recapture by Landlord of Abated Base Rent pursuant to clause (i) above shall constitute a waiver of any Default of Tenant or any election of remedies by Landlord.

5. **Delinquent Payment; Handling Charges**. All past due payments (other than late charges) required of Tenant hereunder shall bear interest from the date due until paid at the lesser of ten percent (10%) per annum or the maximum lawful rate of interest (such lesser amount is referred to herein as the "**Default Rate**"); additionally, Landlord, in addition to all other rights and remedies available to it, may charge Tenant a fee equal to four percent (4%) of any delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. Notwithstanding anything to the contrary contained herein, in no event will such interest or late charge be payable with respect to the first late payment during any given twelve-month period (but not on more than five (5) occasions during the Term) unless Tenant has failed to pay the relevant amount on or before four (4) Business Days after receiving notice that Tenant failed to pay the relevant amount when due. Any such late charge and interest payment shall be payable as Additional Rent, shall not be considered a waiver by Landlord of any Default by Tenant hereunder, and shall be payable promptly on demand. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful rate of interest.

6. **Letter of Credit**.

6.1 **Delivery of Letter of Credit**. Tenant shall deliver to Landlord, within ten (10) business days of Tenant's execution of this Lease, an unconditional, clean, irrevocable letter of credit (the "**L-C**") in the Letter of Credit amount set forth in the Basic Lease Information (the "**L-C Amount**"), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a San Francisco Bay Area office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "**Bank"**), which Bank must have a short term Fitch Rating which is not less than "F2", and a long term Fitch Rating which is not less than "A-"(or in the event such Fitch Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the "**Bank's Credit Rating Threshold**"), and which

L-C shall be substantially similar to the form of **Exhibit K**, attached hereto, or otherwise as reasonably approved by Landlord. Landlord hereby pre-approves of JP Morgan Chase and Citibank as acceptable issuers of the L-C. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than ninety-one (91) days after the expiration of the Term, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Notwithstanding anything to the contrary herein, if the L-C has automatic one-year renewal provisions and a final termination date not sooner than the L-C Expiration Date, Tenant shall not be obligated to deliver Landlord renewal certificates or a replacement L-C unless the Bank notifies Landlord not less than thirty (30) days next preceding the then expiration date of the L-C, that it shall not renew such L-C. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease and Tenant defaults in the payment thereof following expiration of any applicable notice and cure periods (unless Landlord is restrained by law from sending such notice), or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State Laws, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Section 6 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 6.1 above), in the amount of the applicable L-C Amount, within ten (10) Business Days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Section 6, and, within ten (10) Business Days following Landlord's notice to Tenant of such receivership or conservatorship (the "**L-C FDIC Replacement Notice**"), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Section 6. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 6.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant to have committed a Default under this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) Business Day period). Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including, without limitation, Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in this Lease (and irrespective of whether Landlord's consent is

required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion, and the reasonable attorney's fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) business days of billing. Notwithstanding anything to the contrary herein, if Tenant is required to provide a replacement L-C pursuant to the terms hereof but is unable to obtain such replacement L-C within the timeframes required herein due to circumstances beyond Tenant's reasonable control and despite Tenant's commercially reasonable, diligent efforts, Tenant shall not be in Default hereunder if it provides to Landlord a cash deposit equal to the L-C amount within the timeframe required by this Lease for such replacement L-C, and thereafter uses commercially reasonable efforts to obtain such replacement L-C as soon as possible thereafter (and Landlord shall return the cash deposit to Tenant upon receipt of such replacement L-C).

6.2 **Application of L-C**. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 6.1 (H) above), draw upon the L-C, in part or in whole, to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach of this Lease or a Default under this Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable Laws, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

6.3 **L-C Amount; Maintenance of L-C by Tenant; Liquidated Damages**.

(i) **In General**. If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within ten (10) business days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Section 6, and if Tenant fails to comply with the foregoing, the same shall be subject to the terms of Section 6.3.2 below. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than forty-five (45) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above

provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Section 6, Landlord shall have the right to either (x) present the L-C to the Bank in accordance with the terms of this Section 6, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or any default under this Lease, or (y) pursue its remedy under Section 6.3.2 below. In the event Landlord elects to exercise its rights under the foregoing item (x), (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or any default under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

6.4 **Transfer and Encumbrance**. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, if such transfer is a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Landlord's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Landlord shall be responsible for paying the Bank's transfer and processing fees in connection therewith.

6.5 **L-C Not a Security Deposit**. Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any Laws applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Section 6 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and

all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

6.6 **Non-Interference By Tenant**. Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

6.7 **Waiver of Certain Relief**. Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with the L-C:

(i) A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any L-C or the Bank's honoring or payment of sight draft(s); or

(ii) Any attachment, garnishment, or levy in any manner upon either the proceeds of any L-C or the obligations of the Bank (either before or after the presentment to the Bank of sight drafts drawn under such L-C) based on any theory whatever.

6.8 **Remedy for Improper Drafts**. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied, together with interest at the Interest Rate and reasonable actual out-of-pocket attorneys' fees. Landlord shall also notify the Bank that its draw was improper. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) Business Days after demand, Tenant shall have the right to deduct the amount thereof together with interest thereon at the Interest Rate from the next installment(s) of Base Rent.

7. **Operations**.

7.1 **No Services Except as Set Forth Herein**. Except as expressly set forth in this Lease, Landlord shall not be required to provide any services or do any act in connection with the Premises; and the Rent shall be paid to Landlord without any claim on the part of Tenant for diminution, deduction, abatement or otherwise. Except as expressly provided in Section 7.7 below, Landlord shall not be liable for any loss (including, but not limited to, any injury or damage to or interference with Tenant's business), cost, injury or damage to property caused by or resulting from any variation, interruption, or failure of Services and Utilities (defined below) due to any cause whatsoever, or from failure to make any repairs or perform any maintenance. No temporary interruption or failure of such services incident to the making of repairs, alterations, improvements, or due to accident, strike, or conditions or other events shall be deemed an eviction of Tenant or relieve Tenant from any of its obligations hereunder. In no event shall Landlord be liable to Tenant for any damage to the Premises or Tenant's property or for any loss of business or any damage or injury to any property therein or thereon occasioned by bursting, rupture, leakage or overflow of any plumbing or other pipes (including, but not limited to, water, steam, and/or refrigerant lines), sprinklers, tanks, drains, drinking fountains or washstands, or other similar cause in, above, upon or about

the Premises, the Building or the Property, unless, subject to the terms of Section 11.3 below, caused by the gross negligence or willful misconduct of Landlord or its agents.

7.2 **Services and Utilities**.

7.2.1 Landlord shall arrange service for water, sewer, storm water, gas, fuel, HVAC, electric power, telephone, data, cleaning, graffiti removal, waste removal, recycling, property management and all other utilities and services related to Tenant's occupancy of the Premises (collectively, "**Services and Utilities**"). Tenant shall pay the relevant service provider directly for the cost of such Services and Utilities, together with all taxes, fees and other surcharges levied thereon or, if not billed directly to Tenant by a service provider, as an Operating Expense.

7.2.2 In receiving the Services and Utilities for the Premises, Tenant may utilize the Building Systems. Tenant shall use the Building Systems only for the purposes for which they were designed and otherwise in a reasonable and ordinary manner. Tenant shall not commit or suffer, and shall use all reasonable precaution to prevent, waste, damage, or injury to the Premises, the Building and the Building Systems. Tenant shall be responsible, at Tenant's sole cost, for any and all wear and tear of the Building exceeding that which would be reasonably expected from the ordinary use thereof by life science tenants in Comparable Buildings (defined below) and which is not actually repaired pursuant to warranties running to Landlord.

7.3 **No Overloading of Capacity**. Tenant shall not, nor may it permit any one to, cause an (i) overloading of the capacity of any existing or future electrical, mechanical, communication or other Building Systems or portions thereof at the Building, or do or permit to be done anything that may interfere with the effectiveness or accessibility thereof, or (ii) overloading of any floor, pavement or other surface or any wall, partition, column or other supporting member, or any elevator or other conveyance in the Building. Tenant acknowledges that the Premises, the Building and/or the Property may become subject to the rationing of Utility services or restrictions on Utility use as required or offered by a utility company, governmental agency or other similar entity having jurisdiction thereof. Tenant's tenancy and occupancy hereunder shall be subject to such rationing or restrictions as may be imposed upon Landlord, Tenant, the Premises, the Building and/or the Property, and Tenant shall in no event be excused or relieved from any covenant or obligation to be kept or performed by Tenant by reason of any such rationing or restrictions. Tenant shall comply with energy conservation programs implemented by Landlord by reason of rationing, restrictions, Private Restrictions, or Laws. It is expressly acknowledged and agreed that Tenant shall be solely responsible (subject to reimbursement from the Allowance) for (i) cooling any meeting rooms, data center, server rooms and any other similar areas located in the Premises beyond the standard level of cooling provided, (ii) additional cooling needed for (A) equipment or business machines, and/or (B) laboratory and research and development uses, and (iii) specialty exhaust, including exhaust for H2 rooms, chemical storage rooms which require Class I, Division II classification, if any, and any other special rooms or special Tenant equipment.

7.4 **Electricity**. Tenant will design Tenant's electrical system serving any equipment producing nonlinear electrical loads to accommodate such nonlinear electrical loads, including oversizing neutral conductors, derating transformers and/or providing power-line filters. Engineering plans shall include a calculation of Tenant's fully connected electrical design load with and without demand factors and shall indicate the number of watts of unmetered and submetered loads. Tenant shall at all times comply with the rules and regulations of any electric service provider ("**Electric Service Provider**") supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the capacity of the electrical equipment (i.e., panels, transformers and related infrastructure) serving the Premises. If Landlord determines that Tenant's electrical requirements necessitate installation of any additional risers, feeders or other electrical distribution equipment

(collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for excess electricity and requests that additional Electrical Equipment be installed, Landlord shall, at Tenant's sole expense (subject to reimbursement from the Allowance), install such additional Electrical Equipment, provided that Landlord, in its reasonable judgment, determines that (i) such installation is practicable and necessary, (ii) such additional Electrical Equipment is permissible under applicable Laws and Private Restrictions, and (iii) the installation of such Electrical Equipment will not cause permanent damage to the Building, cause or create a hazardous condition, entail excessive or unreasonable alterations, interfere with or limit electrical usage by other occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the Electric Service Provider serving the Building.

7.5 **No Janitorial, Cleaning or Rubbish Removal Services**. Landlord shall not provide janitorial services for the Building. Tenant shall be solely responsible for performing all janitorial services and other cleaning of the Premises inclusive of arranging for the removal of Tenant's refuse and rubbish from the Building, all in a manner consistent with the Maintenance Standard (as hereinafter defined) and in compliance with applicable Private Restrictions and Laws.

7.6 **Tenant's Cooperation**. Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the Building Systems.

7.7 **Interruption of Use**. Landlord will not be liable for any damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any of the Services and Utilities, or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or the Property after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or Default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Section. Notwithstanding the foregoing, if (i) Landlord fails to perform the obligations required of Landlord under the terms of this Lease to provide the utilities and services to be furnished to the Premises, and (ii) such failure causes all or a portion of the Premises to be untenantable and unusable by Tenant (except to the extent such failure is due to the failure of a utility company to provide its utility to the Building not caused by Landlord's failure to pay such utility company any amounts owed such utility company (unless such failure is caused by Tenant's failure to pay Landlord the related utility costs owed Landlord pursuant to this Lease)), Tenant shall give Landlord notice (the "**Abatement Notice**"), specifying such failure to perform by Landlord (the "**Abatement Event**"). If Landlord has not cured such Abatement Event within five (5) days after the receipt of the Abatement Notice (or within five (5) days after the date Landlord otherwise had actual knowledge of such Abatement Event as reasonably demonstrated by Tenant), Tenant may immediately abate Base Rent payable under this Lease for that portion of the Premises rendered untenantable and not used by Tenant, for the period from the commencement of such Abatement Event until the earlier of the date Landlord cures such Abatement Event or the date Tenant recommences the use of such portion of the Premises; provided that if the entire Premises has not been rendered untenantable and unusable by the Abatement Event, the amount of abatement that Tenant is entitled to receive shall be prorated based upon the percentage of the Premises (which shall be based on a ratio of the square feet of RSF rendered untenantable and unusable to all of the Rentable Area leased by Tenant) so rendered untenantable and unusable and not used by Tenant.

Notwithstanding the foregoing, in the event there is a disruption of services to the Premises, Landlord agrees to promptly use commercially reasonable efforts to resolve such failure of such services. Such right to abate Base Rent shall be Tenant's sole and exclusive right to abate Rent as the result of an Abatement Event, but shall not otherwise limit Tenant's remedies for an Abatement Event. Except as provided in this Section 7.7, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

7.8 **Common Areas**. The term "Common Areas" shall mean all exterior sidewalks, walkways and pedestrianways of the Property, whether or not those areas are open to the general public, together with such other portions of the Property designated by Landlord, in its reasonable discretion, including certain areas to be shared by Landlord, but excluding: (i) space within the Building; (ii) streets and alleys maintained by a public authority; and (iii) areas within the Property which may from time to time not be owned by Landlord (unless subject to a cross-access agreement benefiting the area which includes the Premises). Landlord and Tenant acknowledge that as the Premises consists of the entire interior of the Building, there are no Common Areas inside the Building. If and when an additional building or buildings are constructed on the Property, Landlord shall have the right to designate, in its reasonable discretion, additional Common Areas at the Property.

7.9 **Landlord's Reserved Rights; Tenant's Right of Access**. Landlord reserves the right from time to time: (A) to close temporarily any of the Common Areas or the Parking Facilities as reasonably required by Landlord to perform its obligations hereunder; (B) to make changes to the Common Areas and the Parking Facilities, including changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, passages, and other ingress and egress, direction of traffic, landscaped areas, loading and unloading areas, and walkways; (C) to expand or improve the Building and the Parking Facilities or the size of the Common Areas as provided for in Section 10.11 or otherwise; (D) to add additional buildings, improvements, parking facilities and Common Areas to the Property; (E) to designate land outside the Property to be part of the Property; (F) to use the Common Areas and the Parking Facilities while engaged in making additional improvements, repairs or alterations to the Property or to any adjacent land, or any portion thereof; and (G) to do and perform such other acts and make such other changes in, to or with respect to the Property, Common Areas, the Parking Facilities and Building or the expansion thereof as Landlord may, in the exercise of sound business judgment, deem to be appropriate. Tenant, its employees, contractors and guests, and when duly authorized pursuant to the provisions of this Lease, its subtenants, licensees and concessionaires, shall have the non-exclusive right to use the Common Areas as constituted from time to time, such use to be in common with Landlord and other persons permitted by Landlord to use the same, and subject to such reasonable rules and regulations governing use as Landlord may from time to time prescribe. Notwithstanding the foregoing, for so long as Tenant leases all of the Building, Landlord will not make any material changes to the interior of the Building without Tenant's prior consent, unless such changes are required by applicable Laws, involve Landlord's maintenance and repair obligations hereunder or are otherwise consistent with Comparable Buildings and will not have an Adverse Impact on Tenant's access to or use of the Building or materially change the interior floor plan of the Premises.

7.10 **Roof**. The roof of the Building does not constitute part of the Premises. Use of the roof of the Building, as well as the roof of the Parking Facilities, is reserved solely to Landlord, subject to Tenant's right to use the roof of the Building for Tenant's telecommunications, mechanical, electrical and security system equipment, as set forth in Section 26.19 below.

7.11 **Parking**. During the Term, Tenant, its employees, contractors and visitors shall have the right, at no additional recurring charge, to use on a non-exclusive basis up to three hundred seventy (370) parking stalls in the Parking Facilities ("**Tenant's Parking Allotment**; provided, however, that Tenant shall have the right to designate twenty-five (25) of the parking spaces included in Tenant's Parking

Allotment as spaces exclusively dedicated for Tenant's uses ("**Tenant's Private Parking Spaces Allotment**"), so long as the location thereof is approved by Landlord and Tenant pays all costs associated with marking such spaces as dedicated for Tenant's exclusive use. Neither Tenant nor any of its employees, contractors or visitors shall use any of the Parking Facilities for storage of vehicles (or any other item such as boats or trailers). Except as is otherwise provided for in **Exhibit C**, all costs and expenses associated with the Parking Facilities shall be included in Operating Expenses. Tenant may, at its sole cost and expense as an Alteration perform the installation of wiring, any necessary transformer(s) and EV charging stations to cause up to _____ (_____) parking spaces to be ready for use by electric vehicles (collectively, "**Tenant's Additional EV Charging Stations**"). The location of any such Tenant's Additional EV Charging Stations shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. Any such Tenant's Additional EV Charging Stations which Tenant desires to be exclusive to Tenant shall be included in Tenant's Private Parking Spaces Allotment. Tenant shall, on or before thirty (30) days after receiving an invoice therefor, pay the actual cost charged by the applicable utility to power the Tenant's Additional EV Charging Stations, which shall be separately billed by Landlord to Tenant no later than ninety (90) days after Landlord receives an invoice for the same from the applicable utility. Tenant shall be obligated to maintain and manage the use of all of Tenant's Additional EV Charging Stations that Tenant installs at the Property. Tenant's Additional EV Charging Stations shall be included within Tenant's Parking Allocation and shall not result in any obligation of Landlord to provide any additional parking spaces to Tenant. Tenant may, in its sole discretion, remove or replace any of Tenant's Additional EV Charging Stations during the Term. Tenant shall have the right to contract with Charge Point (or a similar electronic vehicle charging company reasonably approved by Landlord) to provide service for any Tenant's Additional EV Charging Stations, provided that Tenant shall reimburse Landlord within thirty (30) days of demand therefor any contract transfer, assignment or cancellation fees incurred by Landlord from any existing service provider as a result thereof, Landlord shall reasonably cooperate with Tenant in on-boarding such provider.

7.12 **Recycling and Waste Management**. Tenant agrees, at its sole cost and expense: (i) to comply with all present and future Private Restrictions and Laws, orders and regulations of the Federal, State, county, municipal or other governing authorities, departments, commissions, agencies and boards regarding the collection, sorting, separation, and recycling of garbage, trash, rubbish and other refuse (collectively, "**trash**"); (ii) to comply with Landlord's recycling policy as part of Landlord's Sustainability Initiative (defined below) where it may be more stringent than applicable Law; (iii) to sort and separate its trash and recycling into such categories as are provided by Law or any sustainability initiative created by Landlord; (iv) that each separately sorted category of trash and recycling shall be placed in separate receptacles as directed by Landlord; and (v) that Tenant shall pay all costs, expenses, fines, penalties or damages that may be imposed on Landlord or Tenant by reason of Tenant's failure to comply with the provisions of this Section.

7.13 **Security System**.

7.13.1 No Landlord Provided Security. Landlord shall provide security services for the Parking Facilities and Common Areas of the Project. The cost of such security services shall be an Operating Expense paid by Tenant to Landlord in accordance with **Exhibit C** to this Lease. Tenant shall solely responsible for any security services to be provided for the Premises. Tenant acknowledges and agrees that Tenant assumes sole responsibility for security at the Premises for its agents, employees, invitees, licensees, contractors, guests and visitors and will provide such systems and personnel for same including, without limitation, while such person(s) are using the Common Area, as it deems necessary or appropriate and at its sole cost and expense. Notwithstanding anything to the contrary contained in this Lease, neither Landlord nor any of its partners, subpartners, members, parent organizations, affiliates, subsidiaries, principal shareholders and other constituent entities, and any lender with a lien on the Premises, and their respective officers, directors, servants, employees, agents and independent contractors

(collectively, "**Landlord Parties**") shall be liable in any manner for any security personnel, services, procedures or equipment in, at, on or about the Premises, the Building, or the Project (whether or not provided by Landlord) or for the failure of the same to prevent or control, or to apprehend anyone suspected of, personal injury, property damage or any criminal conduct in, on or about the Building or the Project.

7.13.2 Tenant's Security Systems. Subject to applicable Private Restrictions and Laws and the other provisions of this Lease, and except in the event of an emergency, Tenant shall have access to the Building and Parking Facilities twenty-four (24) hours per day, seven (7) days per week, every day of the year. Subject to the terms of this Lease, Tenant may, at its own expense (subject to reimbursement in accordance with the terms of the Work Agreement), install its own security systems ("**Security Systems**") for the Building and/or retain its own security personnel at the Building, provided that Tenant shall provide Landlord and Landlord's personnel with means (i.e., key cards, etc.) to access the Building on an unrestricted basis (but subject to the terms of Section 23 below). The Security Systems will be subject to Landlord's prior review and approval (not to be unreasonably withheld), and the installation of the Security Systems shall be performed pursuant to Section 8 of this Lease, below, or as part of the Tenant Improvements pursuant to the Work Agreement. Tenant, at its sole cost and expense, shall be solely responsible for the installation, monitoring, and operation of Tenant's Security System. Upon the expiration or earlier termination of the Term, the Security Systems will become the property of Landlord and be surrendered to Landlord with the Premises. In furtherance of same, Landlord shall have the right to require Tenant to convey the Security Systems to Landlord free of all liens at the end of the Term, at no cost to Landlord, pursuant to a commercially reasonable form of bill of sale or other conveyance agreement to be executed by Tenant.

7.14 **Maintenance Standard; Comparable Buildings**. Tenant shall perform all of its operational, management, repair and maintenance obligations under this Lease in a manner consistent with the standards adhered to by Landlord and other first-class owners and management companies managing Comparable Buildings (the "**Maintenance Standard**"). "**Comparable Buildings**" are other first-class office buildings of reasonably comparable age and quality in the Project.

7.15 **Energy Performance Disclosure Information**. Within ten (10) Business Days after Landlord's request from time to time, Tenant shall provide Landlord with reasonably detailed information regarding Tenant's utility usage in the Premises. Tenant acknowledges and agrees that (i) Landlord makes no representation or warranty regarding the energy performance of the Building, and (ii) the energy performance of the Building may vary depending on future occupancy and/or use of the Building. Tenant's acknowledgment of the AS-IS condition of the Premises pursuant to the terms of this Lease shall be deemed to include the energy performance of the Building. The terms of this Section 7.15 shall survive the expiration or earlier termination of this Lease.

7.16 **Floor Load--Heavy Equipment**. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by applicable Laws. Landlord reserves the right to prescribe the weight and position of all safes, heavy machinery, heavy equipment, freight, bulky matter or fixtures (collectively, "**Heavy Equipment**"), which shall be placed so as to distribute the weight. Heavy Equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient in Landlord's reasonable judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not move any Heavy Equipment into or out of the Building without giving Landlord prior written notice thereof and observing all of Landlord's rules and regulations with respect to the same. If such Heavy Equipment requires special handling, Tenant agrees to employ only persons holding a Master Rigger's License to do said work, and that all work in connection therewith shall comply with applicable Laws. Any such moving shall be at the sole risk and hazard of Tenant and Tenant will defend, indemnify and save the Landlord Parties harmless from and against any and all claims, damages, judgments, losses, penalties, costs, expenses and fees (including

reasonable legal fees) (collectively, "**Claims**") resulting directly or indirectly from such moving. Proper placement of all Heavy Equipment in the Premises shall be Tenant's responsibility.

7.17 **Amenities Building**. During the Term, Tenant, and its assignees and sublessees who are then occupying the Premises and their respective employees and independent contractors working at the Premises shall have the non-exclusive right to use the Amenities Building located at 1100 Seaport Boulevard (the "**Amenities Building**") in common with other tenants of the Property and, to the extent permitted by applicable Laws and/or the Private Restrictions, members of the general public, subject to all of the terms, conditions and provisions of the Private Restrictions and subject to such reasonable rules and regulations for the use thereof as are then promulgated by Landlord. Reservation of those areas of the Amenities Building which can be reserved by other parties will be pursuant to a scheduling system established by Landlord and shall require Landlord's prior written consent, which consent shall not be unreasonably withheld. Landlord shall control, fund and operate the Amenities Building throughout the Term, but the costs of operating the Amenities Building may be included in Operating Expenses to the extent permitted by the terms of **Exhibit C**. Landlord shall have the right to select the operator of the Amenities Building and to modify the scope of services offered therein, provided that Landlord shall maintain the Amenities Building as a functional Amenities Building for the benefit of tenants of the Property, including Tenant, in a manner consistent with the Maintenance Standard.

7.18 **Reservation of Common Areas**. So long as Tenant then leases and occupies at least fifty percent (50%) of all premises leased by Tenant in the Project from Landlord or its affiliates, Tenant shall have the right, on a first-come, first-served basis, subject to the need for Landlord's prior written approval thereof, and also subject to Landlord's reasonable reservation policies and rules and regulations therefor, to reserve any amenities space within the Common Areas of the Property for short-term company events by providing Landlord with written notice thereof at least thirty (30) days in advance. This right is personal to the Original Tenant and any Affiliate or Successor thereof and shall not be transferrable in connection with any other Transfer of this Lease or the Premises.

8. **Alterations; Repairs; Maintenance; Signs**.

8.1 **Alterations**. Tenant shall not make any alterations, additions or improvements to the Premises (collectively, the "**Alterations**") without the prior written consent of Landlord, except for the installation of unattached, movable trade fixtures. However, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "**Cosmetic Alteration**"): (i) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (ii) will not affect the Building Systems or the Building Structure; (iii) costs less than [***] each (and no more than [***] in any one calendar year); and (iv) is not visible from outside the Building. Cosmetic Alterations shall be subject to all the other provisions of this Section 8.1, to the extent applicable. Prior to starting work, Tenant shall furnish complete construction documents and specifications to Landlord meeting Landlord's CAD Requirements (defined below) for its approval at the time Tenant requests Landlord's consent to any Alterations. Landlord's consent shall not be unreasonably withheld, conditioned or delayed with respect to proposed Alterations that (1) comply with all applicable Laws, ordinances, rules and regulation and Private Restrictions; (2) are compatible with the Building and the Building Systems; (3) do not affect Building Structure; (4) [intentionally deleted]; (5) do not affect the functionality of any mechanical, electrical and plumbing systems ("**MEP**"), fire/life-safety, BMS or the curtain wall of the Building (together with the associated dynamic controls, collectively, the "**Building Control Systems**"); (6) will not penetrate the roof or roof membrane or any floor slab, and (7) are not visible from the exterior of the Building. In determining whether or not to consent to proposed Alterations, Landlord shall have the right (without limitation) to review plans and specifications for proposed Alterations, construction means and methods, the identity of any contractor or subcontractor to be employed on the work of Alterations, and the time for performance of such work, with respect to all of which Landlord agrees to be reasonable. Without limiting the other

grounds upon which Landlord may refuse to approve any contractor or subcontractor, Landlord may take into account the desirability of maintaining harmonious labor relations at the Property. Landlord shall have the right to require that (A) all work related to the Building's life-safety systems be performed by the life safety contractor for such Building; (B) all work that affects the Building Management System ("**BMS**") be performed by the BMS contractor for the Building; and (C) all work that affects the Building Control Systems be performed by View Inc. or another contractor reasonably designated by Landlord. Tenant shall supply to Landlord any documents and information reasonably requested by Landlord in connection with the exercise of its rights hereunder. Subsequent to obtaining Landlord's consent and prior to commencement of the Alterations, Tenant shall deliver to Landlord the Building permit required by applicable Law (if required) and a copy of the executed construction contract(s). Tenant shall reimburse Landlord within thirty (30) days after the rendition of a bill for all of Landlord's actual out-of-pocket costs incurred in connection with any Alterations (other than Cosmetic Alterations), including all management, engineering, outside consulting, and construction fees incurred by or on behalf of Landlord for the review and approval of Tenant's plans and specifications and for the monitoring of construction of the Alterations as well as Landlord's "**Standard Construction Supervision Fee**" for the subject Alteration project. As used herein, the term "Standard Construction Supervision Fee" shall mean: (i) two percent (2%) of the "hard" construction costs for Alterations whose hard costs of construction are less than One Hundred Twenty-Five Thousand Dollars ($125,000) each, (ii) one and one half percent (1.50%) of the "hard" construction costs for Alterations whose hard costs of construction are more than One Hundred Twenty-Five Thousand Dollars ($125,000) but less than Three Hundred Seventy-Five Thousand Dollars ($375,000) each, and (iii) one percent (1%) of the "hard" construction costs for Alterations whose hard costs of construction are more than Three Hundred Seventy-Five Thousand Dollars ($375,000) each. If Landlord consents to the making of any Alteration, such Alteration shall be made by Tenant at Tenant's sole cost and expense by a contractor approved in writing by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall either approve or provide reasonably detailed explanation of its disapproval of any requested Alterations within fifteen (15) Business Days after Landlord's receipt of the plans and other information required hereunder for such Alteration. If Landlord fails to respond within such fifteen (15) Business Day timeframe, Tenant may send a second written request, which request shall include a copy of the approval request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO AN ALTERATION PURSUANT TO SECTION 8.1 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED ALTERATION**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Alteration shall be deemed approved. Tenant shall require its contractor to maintain insurance in such amounts and in such form as Landlord may reasonably require. If any Alterations which Tenant causes to be constructed result in Landlord being required to make any alterations and/or improvements to other portions of the Property, in order to comply with any applicable Laws, then Tenant shall reimburse Landlord upon demand for all reasonable actual costs and expenses incurred by Landlord in making such alterations and/or improvements. The Tenant Improvements and any Alterations made by Tenant shall become the property of Landlord upon installation and shall remain on and be surrendered with the Premises upon the expiration or sooner termination of this Lease, unless Landlord requires the removal thereof in writing, delivered concurrently with its approval of such Alterations. If Landlord requires the removal of any of the any Alterations, Tenant shall at its sole cost and expense, not later than the expiration or earlier termination of this Lease remove all or any portion of any Alterations made by Tenant which are designated by Landlord to be removed and repair and restore the Premises in a good and workmanlike manner to their original condition, reasonable wear and tear excepted. Tenant will remove all electronic, phone and data cabling and related equipment (collectively, "**Cable**") installed by or for the benefit of Tenant. If Tenant fails to remove such Cable, Landlord may do so (and without limiting its other rights under this Lease) and Tenant shall, within ten (10) business days after receipt by Tenant of an invoice therefor, reimburse Landlord for the cost thereof, together with an administrative fee of five percent (5%) of such cost. All construction work

done by Tenant within the Premises shall be performed in a good and workmanlike manner with new materials of first-class quality, lien-free and in compliance with all Private Restrictions and Laws, and in such manner as to cause a minimum of interference with other construction in progress and with the transaction of business in the Property. Except to the extent caused by the gross negligence or willful misconduct of Landlord, Tenant will indemnify, defend, protect and hold Landlord harmless against any loss, cost (including attorneys' fees), liability or damage resulting from such work. The foregoing indemnity shall survive the expiration or earlier termination of this Lease. Landlord's consent to or approval of any Alterations (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance. All voice, data, video, audio and other low voltage control transport system Cable and/or Cable bundles installed in the Building by Tenant or its contractor shall be subject to Landlord's review and approval subject to the Work Agreement (if installed as part of the Tenant Improvements) or this Section 8.1 (if installed as a future Alteration) and, in any event, will be (unless otherwise agreed to by Landlord) (a) labeled every 3 meters with the Tenant's name and origination and destination points; (b) installed and routed in accordance with a routing plan showing "as built" or "as installed" configurations of Cable pathways, outlet identification numbers, locations of all wall, ceiling and floor penetrations, riser Cable routing and conduit routing (if applicable), and such other information as Landlord may reasonably request; and (c) installed in accordance with all applicable Laws. The routing plan shall be available to Landlord and its agents at the Building upon request. Upon completion of any Alteration (other than Cosmetic Alterations), Tenant shall provide Landlord, at Tenant's expense, with a complete set of plans in reproducible form and specifications reflecting the actual conditions of the Premises as affected by the Alteration, meeting Landlord's CAD Requirements. Tenant shall provide Landlord in CAD format, the "architectural" drawings as permitted by the City of Redwood City and the County of San Mateo (if applicable).

8.2 **Repairs; Maintenance**.

8.2.1 By Landlord. Landlord, at Landlord's sole expense (without reimbursement as an Operating Expense) shall maintain the Building Structure in good repair and working order. Landlord shall, subject to reimbursement as set forth in **Exhibit C**, keep and maintain in good repair and working order and make repairs to and perform maintenance upon: (A) the exterior and roof membrane of the Building, the Amenities Building and the Parking Facilities; (B) the Building Systems, but only to the extent expressly set forth in this Section 8.2.1 below; (C) the elevators and their related components in the Building; (D) the Common Areas, subject to Tenant's rights set forth in this Section 8.2.1 below; and (E) the Building Control Systems. Landlord's obligations with respect to the Building Systems will be limited to work ("**Capitalized Building Systems Repairs**") (i) affecting only those portions of the Building Systems in place as of the Execution Date of this Lease (and not any portion of the Building Systems installed by Tenant as part of the Tenant Improvements or otherwise) and (ii) that is properly capitalized under generally accepted accounting principles (GAAP); Tenant, at its sole cost and expense, shall be responsible for all other maintenance, repairs and replacements of the Building Systems. Landlord's maintenance obligations pertaining to the Building pursuant to Sections (A) through (E) above are referred to herein as the "**Landlord's Maintenance Obligations**". Tenant shall pay the monthly amortization payments of Capitalized Building Systems Repairs in accordance with the capital expenditure provisions of **Exhibit C**. Landlord shall not be liable for any failure to make any such repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after written notice of the need of such repairs or maintenance is given to Landlord by Tenant. If any of the foregoing maintenance or repair is necessitated due to the acts or omissions of any Tenant Party, Tenant shall pay the costs of such repairs or maintenance to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. Landlord shall use commercially reasonable efforts to avoid interference with Tenant's operations in performing such

maintenance and repairs, but Landlord shall not be liable to Tenant for any interruption of Tenant's business or inconvenience caused due to any work performed in the Premises or on the Property pursuant to Landlord's rights and obligations under this Lease. To the extent allowed by Law, Tenant waives the right to make repairs at Landlord's expense under Sections 1941 and 1942 of the California Civil Code, and the right to terminate the Lease under Section 1932(1) of the California Civil Code, and any other laws, statutes or ordinances now or hereafter in effect of like import. Notwithstanding anything herein to the contrary, so long as Tenant is the sole direct tenant in the Building and is not then in Default hereunder, Tenant shall have the right, at Tenant's sole election, upon written notice thereof to Landlord, to take responsibility for the Landlord's Maintenance Obligations, in which event, (i) Tenant shall not be required to pay Tenant's Share of any Operating Expenses (or the Management Fee thereon) due under this Lease that would have been incurred by Landlord in connection with Landlord's Maintenance Obligations pursuant to the terms of this Lease (Tenant hereby acknowledging and agreeing that Tenant shall still be required to pay Tenant's Share of all other Operating Expenses and related Management Fee not associated with Landlord's Maintenance Obligations) to the extent they are incurred during any period that Tenant (and not Landlord) is responsible for Landlord's Maintenance Obligations (provided that Tenant shall remain responsible for the payment of Tenant's Share of any Operating Expenses incurred by Landlord during any period that Landlord is responsible for Landlord's Maintenance Obligations), (ii) Tenant shall remain responsible for the payment of Tenant's Share of Insurance Expenses and Taxes, (iii) Tenant shall be responsible for performing the Landlord's Maintenance Obligations in accordance with the Maintenance Standard, (iv) Tenant shall assume all obligations to make the Building comply with applicable Laws (except to the extent any non-compliance existed as of the date a construction permit was received for the item in question) and Private Restrictions pursuant to the terms of this Lease, (v) except for Cosmetic Alterations, Tenant may not make any Alterations to the Building or modify any Building Structure or Building Systems as part of those repair and maintenance obligations without the prior written consent of Landlord, in Landlord's reasonable discretion, and (vi) Landlord shall thereafter be released of all of the Landlord's Maintenance Obligations pursuant to the terms of this Lease, except that Tenant's obligations hereunder shall not extend to, and Landlord shall not be released of its obligations with respect to, any repairs, alterations or improvements which are made necessary due to the acts of Landlord, its agents, employees or contractors. If at any time thereafter Landlord shall be responsible for the Landlord's Maintenance Obligations, and if Tenant thereafter desires to (and has the right to) re-take responsibility for the Landlord's Maintenance Obligations, then Tenant shall deliver Landlord written notice of Tenant's election not less than sixty (60) days prior to the date that Tenant shall re-take such responsibility. Notwithstanding anything to the contrary in this Section 8.2.1, Tenant shall have no right to maintain or assume responsibility for the Landlord's Maintenance Obligations if Tenant is then in Default under the terms of this Lease or if Tenant is not the sole, direct tenant of the entire Building. Notwithstanding the foregoing, Landlord shall continue to maintain and repair the Common Areas, Parking Facilities and Amenities Building notwithstanding Tenant's election to assume Landlord's Maintenance Obligations.

8.2.2 By Tenant. Tenant, at its sole cost and expense, shall promptly perform all maintenance, repairs and replacements to the Building that are not Landlord's express responsibility under Section 8.2.1 above to perform, and shall keep the Premises in good condition and repair consistent with the Maintenance Standard, ordinary wear and tear associated with the use of the Property as a first class office project excepted. Tenant's obligations under this Section 8.2.2 include: (A) all improvements installed by or on behalf of Tenant, including the Tenant Improvements and any future Alterations; (B) except to the extent expressly provided in Section 8.2.1 above, all Building Systems (and Tenant agrees, at a minimum, to carry at all times during the Term industry-standard comprehensive maintenance contracts reasonably acceptable to Landlord on the elevators and the HVAC systems of the Building); and (C) all of Tenant's furnishings, trade fixtures, equipment and inventory. If Tenant fails to make any repairs to the Premises for more than thirty (30) days after notice from Landlord (although notice shall not be required if there is an emergency, or if the area to be repaired is visible from the exterior of the Building), Landlord may, in addition to any other remedy available to Landlord, make the repairs, and Tenant shall pay the

reasonable cost of the repairs to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. At the expiration of this Lease, Tenant shall surrender the Premises in good condition, excepting reasonable wear and tear, damage from casualty and any of Landlord's Maintenance Obligations not assumed by Tenant. All personal property of Tenant, including goods, wares, merchandise, inventory, trade fixtures and other personal property of Tenant, shall be stored at the sole risk of Tenant. Neither Landlord nor any Landlord Parties shall be liable for any loss or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak from any part of the Property or from the pipes, appliances or plumbing works therein or from the roof, street or subsurface or from any other places resulting from dampness or any other cause whatsoever, or from the act or negligence of any other tenant or any officer, agent, employee, contractor or guest of any such tenant. It is generally understood that mold spores are present essentially everywhere and that mold can grow in most any moist location. Emphasis is properly placed on prevention of moisture and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of housekeeping, ventilation, and moisture control (especially in kitchens, janitor's closets, bathrooms, break rooms and around outside walls) for mold prevention. Tenant agrees to promptly notify Landlord if it observes mold/mildew and/or moisture conditions (from any source, including leaks), and allow Landlord to evaluate and make recommendations and/or take appropriate corrective action. Tenant relieves Landlord from any liability for any bodily injury or damages to property caused by or associated with moisture or the growth of or occurrence of mold or mildew on the Premises. In addition, execution of this Lease constitutes acknowledgement by Tenant that control of moisture and mold prevention are integral to its Lease obligations. Tenant shall adopt and implement the moisture and mold control guidelines set forth on **Exhibit I** attached hereto. Tenant shall not place or maintain any window coverings, blinds or drapes on any exterior window or the exterior windows of the Building. Tenant acknowledges that breach of these provisions will directly and adversely affect the exterior appearance of the Building and the integrity and operation of the exterior windows of the Building and HVAC systems.

8.2.3 Performance of Work. All work described in this Section 8 shall be performed only by contractors and subcontractors approved in writing by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage against such risks, in such amounts, and with such companies as Landlord may reasonably require, but in no event less than: (A) Commercial General Liability ("**CGL**") insurance on an occurrence basis in amounts not less than $2,000,000 ($1,000,000 of which may be in excess umbrella coverage) naming Landlord, Farallon Capital Management L.L.C. ("**Farallon**"), Property Manager, any lender with a lien on the Premises, and Harvest Properties, Inc. ("**Harvest**") as additional insureds for ongoing and completed operations using ISO forms CG 2010/04/13 and CG 2037 04/13 (or other equivalent forms approved in writing by Landlord); (B) workers' compensation insurance in amounts required by statute; (C) employer's liability coverage with limits of not less than $500,000 each accident for bodily injury by accident and $500,000 each employee for bodily injury by disease; (D) Business Automobile Liability insurance on an occurrence basis in amounts not less than $1,000,000 naming Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; and (E) umbrella/excess liability coverage with limits of not less than $5,000,000 per occurrence in excess of the coverage described in (A) - (D) above for work considered high hazard in accordance with Farallon's industry risk matrix (a copy of which is available upon request); provided that Landlord shall reasonably approve such lower amounts as may be reasonably required for the scope of services to be provided by such subcontractor, which shall be reasonably commensurate with the levels of coverage required by owners of Comparable Buildings. Said umbrella/excess liability coverage shall be written as follow form or alternately with a form that provides coverage that is at least as broad as the primary policies. Each policy described in (A) through (D) above shall include a waiver of subrogation in favor of Landlord, Harvest and Farallon. Tenant shall provide Landlord with insurance certificates for such contractors and subcontractors prior to commencement of any work. Tenant shall provide Landlord with the identities, mailing addresses and telephone numbers of all persons performing work or supplying materials prior to

beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All such work shall be performed in accordance with all Laws and Private Restrictions in a good and workmanlike manner so as not to damage the Building (including the Building Structure, roof membrane and the Building Systems) or the Parking Facilities, as applicable. All such work which may affect the Building Structure, roof membrane or the Building Systems, at Landlord's election, must be performed by Landlord's usual contractor for such work or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. All work affecting the roof of the Building must be performed by Landlord's roofing contractor or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed, and no such work will be permitted if it would void or reduce the warranty on the roof. All maintenance (including without limitation janitorial services and pest control services) and repairs made by Tenant must comply with Landlord's Sustainability Initiative, including any third-party rating system concerning the environmental compliance of the Building, as the same may change from time to time. Notwithstanding local ordinances and building codes, any and all improvements, alterations or additions performed by Tenant will be performed in accordance with any sustainability initiative then established by Landlord, including any third-party rating system concerning the environmental compliance of the Building or the Parking Facilities, as the same may change from time to time, and in accordance with Landlord's "Contractor Rules and Regulations" attached hereto as **Exhibit D**. Tenant agrees to provide regular maintenance by contract with a reputable qualified service contractor for the heating and air conditioning, electrical, plumbing and life-safety equipment exclusively servicing the Premises. Such maintenance contract and contractor shall be subject to Landlord's reasonable approval. Tenant, at Landlord's request, shall at reasonable intervals provide Landlord with copies of such contracts and maintenance and repair records and/or reports.

8.3 **Mechanic's Liens**. All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's liens to be filed against the Premises or the Property in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final unconditional lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within ten (10) business days after Landlord has delivered notice of the filing thereof to Tenant (or such earlier time period as may be necessary to prevent the forfeiture of the Premises, Property or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either: (i) pay the amount of the lien and cause the lien to be released of record; or (ii) diligently contest such lien and deliver to Landlord a bond or other security reasonably satisfactory to Landlord. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord within ten (10) business days after Landlord has invoiced Tenant therefor. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships). Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant or any other Tenant Party for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the Execution Date until the end of the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same. Nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Property or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work. Tenant shall indemnify, defend, protect and hold harmless Landlord, Harvest, Farallon, any subsidiary or affiliate of the foregoing, and their respective officers, directors, shareholders, partners, employees, managers, contractors, attorneys and agents (collectively, the "**Indemnitees**") from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by

or at the request of a Tenant Party. The foregoing indemnity shall survive termination or expiration of this Lease. In addition to all other requirements contained in this Lease, Tenant shall give to Landlord at least five (5) Business Days' prior written notice before commencement of any construction on the Premises.

8.4 **Signs**. Tenant, at its sole cost and expense (subject to reimbursement in accordance with the terms of the Work Agreement), shall have the right to install interior and, to the extent that Tenant leases the entirety of the Building only, exterior signage at the Premises in accordance with this Section 8.4 located on the side of the Building facing the exterior parking serving such Building, subject to all applicable Laws and any Private Restrictions and Landlord's approval of the design and installation details. All signage must be consistent with any applicable signage plan then established by Landlord and all applicable Law and any Private Restrictions. Any signage visible from the exterior of the Building will be subject to the prior written approval of Landlord, which Landlord consent will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Tenant shall not place or permit to be placed any signs upon the roof of the Building, the roof of the Parking Facilities or in any Common Areas, without Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Upon request of Landlord, Tenant shall promptly remove any signage which Tenant has placed or permitted to be placed upon the Premises which, in Landlord's reasonable good faith opinion, is inconsistent with the standards of the Building, and Comparable Buildings, and if Tenant fails to do so, Landlord may without liability remove the same at Tenant's expense. Landlord hereby approves use of the name "Revolution Medicines" or any reasonable derivation thereof with their standard typefaces and logos. Tenant shall comply with such reasonable regulations as may from time to time be promulgated by Landlord governing signage or lettering at the Property. Tenant shall remove all signage at Tenant's sole cost and expense at the expiration or sooner termination of this Lease and repair all damage (including, with respect to all exterior signage, repairing, painting or replacing the fascia surface or other portion of the Building or other structure where such signs were attached) caused by the installation or removal of such signage all to Landlord's reasonable satisfaction. If Tenant fails to do so, Landlord may perform all such work and the cost thereof plus ten percent (10%) as an administrative fee shall be payable by Tenant within ten (10) business days of invoice. Tenant, at its sole cost and expense, will have the sole obligation to maintain all of its signage in a manner consistent with the Maintenance Standard.

9. **Use**.

9.1 **Uses**. Tenant shall occupy and use the Premises only for the Permitted Use and shall comply with all Laws and Private Restrictions relating to the use, condition, improvement, access to, and occupancy of, the Premises and will not commit waste, overload the Building Structure or the Building Systems or subject the Premises to any use that would damage the Premises. Tenant, at its sole cost and expense, shall obtain and keep in effect during the term, all permits, licenses, and other authorizations necessary to permit Tenant to use and occupy the Premises for the Permitted Use in accordance with applicable Private Restrictions and Law. Notwithstanding anything in this Lease to the contrary, as between Landlord and Tenant: (a) except as expressly provided in clause (b) below, Tenant shall bear the risk of complying with the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time, within the interior of the Premises (the "**Disabilities Acts**"); and (b) Landlord shall bear the risk of complying with the Disabilities Acts solely with respect to (i) the Common Areas, Parking Facilities and other exterior areas adjacent to the Building (subject to reimbursement to the extent set forth in **Exhibit C**), except to the extent such compliance work is required as a direct result of Tenant Improvements or Alterations made to the Premises by Tenant, or Tenant's particular use of the Premises (as opposed to life science uses generally), in which event such work shall be performed by Tenant, at Tenant's sole expense, provided that if the work to comply with Disabilities Acts in the Common Areas,

Parking Facilities and other exterior areas adjacent to the Building is required as a condition to obtaining a building permit for the Tenant Improvements or Alterations, and such Disabilities Act work would be triggered by any person obtaining a permit for renovation of the Premises (and, for the avoidance of doubt, such work is not triggered solely as a result of specific elements of Tenant Improvements or Alterations made by Tenant), Landlord shall perform such work at its sole cost (subject to reimbursement to the extent set forth in **Exhibit C**). In addition, the Premises shall not be used for any purpose which creates strong, unusual, or offensive odors, fumes, dust or vapors (other than within laboratory space in compliance with applicable Laws); which emits noise or sounds that are objectionable due to intermittence, beat, frequency, shrillness, or loudness; which is associated with indecent or pornographic matters; or which involves political or moral issues (such as abortion issues) noticed by other tenants of the Project. Tenant shall conduct its business and control every other Tenant Party so as not to create any nuisance or unreasonably interfere with the management of the Property. Tenant shall not knowingly conduct or permit to be conducted in the Premises any activity, or place any equipment in or about the Premises, which will invalidate the insurance coverage in effect or increase the rate of fire insurance or other insurance on the Premises. If any invalidation of coverage or increase in the rate of fire insurance or other insurance occurs or is threatened by any insurance company due to activity conducted from the Premises, or any act or omission by Tenant, or its agents, employees, representatives, or contractors, such statement or threat shall be conclusive evidence that the increase in such rate is due to such act of Tenant or the contents or equipment in or about the Premises, and, as a result thereof, Tenant shall be liable for such increase and such increase shall be considered additional Rent payable with the next monthly installment of Base Rent due under this Lease, and Landlord's acceptance of such amounts shall not waive any of Landlord's other rights. Tenant shall not use or operate the Premises in any manner that will cause the Building or any part thereof not to conform with any sustainability initiative or any green certification required by the City of Redwood City (the "**City**"), as may be reasonably determined by Landlord. Tenant agrees to comply with and cooperate with Landlord's efforts to comply with energy efficiency, green building and/or carbon reduction laws, including without limitation occupant, water, energy and transportation surveys within the city, county, state or any other jurisdiction. Landlord agrees to cooperate with Tenant, without the obligation to incur expense or liability, in Tenant's efforts to process governmental approval applications in connection with Tenant's use of the Premises.

10. **Assignment and Subletting**.

10.1 **Transfers**. Tenant shall not, without the prior written consent of Landlord (which consent shall not be unreasonably withheld, conditioned or delayed): (i) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law; (ii) sublet any portion of the Premises; (iii) grant any license, concession, or other right of occupancy of any portion of the Premises; or (iv) permit the use of the Premises by any parties other than Tenant (any of the events listed in Section 10.1(i) through Section 10.1(vi) being a "**Transfer**"). Notwithstanding anything to the contrary herein, for so long as Tenant's stock is traded on a public exchange, no transfer, issuance, repurchase, pledge, or encumbrance of Tenant's stock whatsoever shall be deemed a Transfer requiring consent hereunder.

10.2 **Consent Standards**. Landlord shall not unreasonably withhold or condition its consent to any assignment or subletting of the Premises, provided that Tenant is not then in Default, and the proposed transferee: (i) is creditworthy, in Landlord's reasonable business judgment; (ii) has a good reputation in the business community, in Landlord's reasonable business judgment; (iii) will use the Premises for the Permitted Use (thus, excluding without limitation, uses for credit processing and telemarketing); (iv) is not a governmental entity, or subdivision or agency thereof; (v) is not another occupant of the Property; and (vi) is not a person or entity with whom Landlord is then, or has been within the six-month period prior to the time Tenant requests Landlord's consent to such assignment or subletting, negotiating to lease space in the Property, or any Affiliate of any such person or entity (all of the foregoing Section 10.2(i) through Section 10.2(vi) being deemed reasonable bases for withholding consent).

10.3 **Request for Consent**. If Tenant requests Landlord's consent to a Transfer, then, at least thirty (30) days prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with written notice of such intent. Tenant's notice shall: (i) be accompanied by an exact copy of the proposed agreements between Tenant and the proposed assignee or subtenant; (ii) contain a statement of the name and legal form of the proposed assignee, subtenant or other transferee; (iii) contain a description of the business to be conducted at and from the Premises by the proposed assignee or sublessee following the proposed assignment or subletting; (iv) contain a balance sheet as of a date not more than six (6) months preceding the delivery of the balance sheet to Landlord and operating statements for the last two (2) fiscal years of the proposed assignee or sublessee; and (v) a list of Hazardous Materials (which list shall be certified by the proposed transferee to be true and correct) that the proposed Transferee intends to use or store in the Premises, and the information described in Section 25.1.7 (c) below related thereto. Tenant shall also promptly provide to Landlord any additional information or documents reasonably requested by Landlord within ten (10) days after receiving Tenant's notice. Concurrently with Tenant's notice of any request for consent to a Transfer, Tenant shall pay to Landlord a fee of $1,500.00 to defray Landlord's expenses in reviewing such request, and Tenant shall also reimburse Landlord promptly upon written request for its reasonable attorneys' fees incurred in connection with considering any request for consent to a Transfer, not to exceed $5,000 per request in the ordinary course, provided that such limitation shall not apply to the extent the proposed Transfer is on unusually complicated terms. Landlord shall then have a period of twenty (20) days following receipt of such additional information (or thirty (30) days from the date of Tenant's original notice if Landlord does not request additional information) within which to notify Tenant in writing that Landlord elects either (1) to terminate this Lease as described in Section 10.6 below, or (2) to grant, either conditionally or unconditionally, or to deny its consent to, the proposed Transfer. If Landlord fails to respond within such thirty (30) day period, Tenant may send a second written request, which request shall include a copy of the Transfer request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO A TRANSFER PURSUANT TO SECTION 14.1 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED TRANSFER**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Transfer shall be deemed approved.

10.4 **Conditions to Consent**. If Landlord consents to a proposed Transfer, then the proposed transferee shall deliver to Landlord a written agreement whereby it expressly assumes Tenant's obligations hereunder; however, any transferee of less than all of the space in the Premises shall be liable only for obligations under this Lease that are properly allocable to the space subject to the Transfer for the period of the Transfer. No Transfer shall release Tenant from its obligations under this Lease, but rather Tenant and its transferee shall be jointly and severally liable therefor. Landlord's consent to any Transfer shall not be deemed consent to any subsequent Transfers. If a Default occurs while the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant and apply such rents against Rent. Tenant authorizes its transferees to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of a Default hereunder. In all events, all rents paid to Tenant by an assignee or subtenant shall be received by Tenant in trust for Landlord and shall be forwarded to Landlord without offset or reduction of any kind. Tenant shall pay for the cost of any demising walls or other improvements necessitated by a proposed subletting or assignment (provided that the foregoing shall not waive any approval right that Landlord may have with respect to such improvements pursuant to another provision of this Lease). Any sublease assignment or other document used for such Transfer ("**Transfer Documents**") shall be subject and subordinate to the terms of the Lease.

10.5 **Attornment by Subtenants**. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each

subtenant by entering into a sublease shall be deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, either terminate the sublease or take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be: (A) liable for any previous act or omission of Tenant under such sublease; (B) subject to any counterclaim, offset or defense that such subtenant might have against Tenant; (C) bound by any previous modification of such sublease or by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment; (D) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement; or (E) obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 10.5. The provisions of this Section 10.5 shall be self-operative, and no further instrument shall be required to give effect to this provision.

10.6 **Cancellation**. Landlord may terminate this Lease as to any Transfer of the entirety of a Building for seventy-five percent (75%) or more of the remainder of the Term of this Lease (except for Transfers pursuant to the terms of Sections 10.9 and 10.12 below), which termination shall be effective as of the date the proposed Transfer is to be effective. If Landlord notifies Tenant of such termination, Tenant will be entitled to rescind its request for consent on or before ten (10) Business Days after receiving such notice. If Landlord terminates this Lease as to any portion of the Premises, and Tenant does not rescind its request for consent, then this Lease shall cease for such portion of the Premises, Tenant shall pay to Landlord all Rent accrued through the cancellation date relating to the portion of the Premises covered by the proposed Transfer, and Rent shall be reduced proportionately based on the remaining square footage in the Premises. Thereafter, Landlord may lease such portion of the Premises to the prospective transferee (or to any other person) without liability to Tenant.

10.7 **Additional Compensation**. Any Assignment or Sublease Profit realized by Tenant under any such assignment or sublease shall be divided and paid as follows: fifty percent (50%) to Tenant and fifty percent (50%) to Landlord. In respect of a sublease (but not an assignment), "Assignment or Sublease Profit" shall mean any rent or other consideration realized by Tenant under a sublease in excess of the Base Rent and Additional Rent payable hereunder for the same period (prorated on a per RSF basis, in the case of a subletting of less than all of the Premises), after prorating on a monthly basis over the term of the sublease, and deducting: (i) reasonable leasing commissions and legal fees paid to third parties in connection with the subletting; (ii) any reasonable allowances or concessions provided to the subtenant; and (iii) costs incurred by Tenant in providing a necessary demising wall for the subtenant and commercially reasonable costs incurred in performing Alterations or leasehold improvements for the subtenant. In respect of an assignment (but not a sublease), "**Assignment or Sublease Profit**" shall mean any consideration realized by Tenant in connection with such assignment, after deducting: (A) reasonable leasing commissions and legal fees paid to third parties in connection with the assignment; (B) any reasonable allowances or concessions provided to the subtenant; and (C) costs incurred by Tenant in performing Alterations or leasehold improvements for the assignee. Notwithstanding the foregoing, no Assignment or Sublease Profit shall be deemed to arise from any Transfer to an Affiliate or other Permitted Transfer. The foregoing notwithstanding, if more than one (1) payment of Assignment or Sublease Profit is to be made in respect of an assignment, then the amount which would otherwise be deducted from a single payment shall instead be prorated over each payment of Assignment or Sublease Profit to be made in respect of the assignment and the pro rata amount shall be deducted from each such sublease or assignment payment. Within ten (10) business days following the end of any calendar month during which

Tenant receives any payment of Assignment or Sublease Profit, Tenant shall: (1) deliver to Landlord a copy of any instrument by which such payment was made, together with an accounting of any Assignment or Sublease Profit arising in connection with such payment of Assignment or Sublease Profit; and, (2) pay to Landlord Landlord's share (as calculated in accordance with this Section 10.7).

10.8 **Waiver**. Tenant, with respect to its continuing liability after the assignment of this Lease or as to any sublease of the Premises, hereby waives any suretyship defenses it may now or hereafter have to an action brought by Landlord including those contained in Sections 2787 through 2856, inclusive, 2899 and 3433 of the California Civil Code, as now or hereafter amended, or similar laws of like import. Failure by Landlord to approve a proposed subtenant or assignee shall not cause a termination of this Lease, and the sole remedy of Tenant shall be an action for injunctive or declaratory relief.

10.9 **Permitted Transfer**. The provisions of Sections 10.1 through 10.6 notwithstanding, Tenant may assign this Lease or sublet the Premises without the need for Landlord's prior consent to (i) any parent, subsidiary or affiliate business entity which the initially named Tenant Controls, is Controlled by or is under common Control with (each, an "**Affiliate**"); or (ii) a Successor to Tenant: (A) Tenant provides Landlord prompt written notice of such Transfer (and, with respect to a publicly traded Tenant, such information shall be satisfied by publicly available filings); (B) if the Transfer is an assignment, the assignee assumes, in full, the obligations of Tenant under this Lease (or if a sublease, the Transferee of a portion of the Premises or Term assumes, in full, the obligations of Tenant with respect thereto); (C) the Affiliate or Successor shall have a Tangible Net Worth (as defined below) at least equal to the Tangible Net Worth of Tenant as of the Execution Date, or, if the Tenant entity does not survive the Transfer, a Tangible Net Worth at least equal to the greater of the Tangible Net Worth of Tenant as of the Execution Date or as of the day prior to the effective date of the Transfer; (D) unless the Tenant entity does not survive the Transfer, Tenant remains fully liable under this Lease; and (E) the use of the Premises remains within the Permitted Use. As used in this section, "Control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies through ownership of at least fifty-one percent (51%) of the securities or partnership or other ownership interests of the entity subject to Control. As used herein, "Tangible Net Worth" shall mean the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles ("**GAAP**") consistently applied, excluding, however, from the determination of total assets all assets which would be classified as "intangible" assets under GAAP, including goodwill, licenses, patents, trademarks, tradenames, copyrights and franchises. A transaction meeting the requirements of this Section 10.8 is referred to herein as a "**Permitted Transfer**".

10.10 **Permitted Occupants**. Notwithstanding any contrary provision of this Section 10, Tenant shall have the right, without the receipt of Landlord's consent and without payment to Landlord of any amounts under Section 10.8 above, to permit the occupancy of up to twenty-five percent (25%) of the RSF of the Premises, in the aggregate, to any individual(s) or entity (collectively, "**Permitted Occupants**") that has an ongoing business relationship with Tenant (other than the dual occupancy of the Premises), which occupancy shall include the use of a corresponding interior support area and other portions of the Premises and Common Area which shall be common to Tenant and the Permitted Occupants, on and subject to the following conditions: (i) no Permitted Occupant shall occupy a separately demised portion of the Premises or which contains an entrance to such portion of the Premises other than the primary entrance to the Premises; (ii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers or allocation of excess Base Rent pursuant to this Section 10; (iii) Tenant shall not permit such use by any entity or organization in a manner such that the density of use of any portion of the Premises would require modifications to the emergency exiting paths for Premises, Building or Project to accommodate occupancy loads in excess of the Project design as of the Delivery Date; (iv) the Permitted Occupants shall obtain all permits and licenses required by applicable Laws for

occupying and use of the Premises, if such permits and licenses are needed in addition to those held by Tenant; (v) the Permitted Occupants shall be subject to and subordinate to all of the terms and provisions of this Lease; and (vi) no such occupancy shall relieve Tenant from any liability under this Lease. Tenant shall provide notice to Landlord of any occupancy under this Section 10.11 within ten (10) Business Days after the commencement thereof. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding the identity of any such Permitted Occupants. Any occupancy permitted under this Section 10.11 shall not be deemed a Transfer under this Section 10 and no such occupancy shall relieve Tenant from any liability under this Lease.

10.11 **Prohibition**. In no event shall Tenant assign this Lease or enter into any sublease, license, concession or other agreement for use, occupancy or utilization of any part of the Premises (i) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts or sales), (ii) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (iii) which, in cases where the provisions of Section 10.7 would apply to such assignment, sublease, license, concession or other agreement, results in such assignment, sublease, license, or other agreement being for or relating to less than substantially all of the Premises. Tenant agrees that all assignments, subleases, licenses, concessions or other agreements for use, occupancy or utilization of any part of the Premises shall provide that the person having an interest in the possession, use, occupancy or utilization of the Premises shall not enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of space in the Premises (x) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the Premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts of sales), (y) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Code, or (z) which, in cases where the provisions of Section 10.9 would apply to such lease, assignment, sublease, license, concession or other agreement, results in such lease, assignment, sublease, license, concession or other agreement being for or relating to less than substantially all of the Premises. Any purported assignment, sublease, license, concession or other agreement that is in contravention of the foregoing provisions of this Section 10.9 shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises.

11. **Insurance; Waivers; Subrogation; Indemnity**.

11.1 **Tenant's Insurance**. Effective as of the earlier of: (i) the date Tenant first enters or occupies the Premises; or (ii) the Commencement Date, and continuing throughout the Term, Tenant shall maintain the following insurance policies:

11.1.1 CGL Insurance in amounts of no less than $1,000,000 per occurrence for bodily injury and property damage, $1,000,000 each person or organization for personal and advertising injury, $2,000,000 general aggregate which shall apply on a per location basis, and $5,000,000 products and completed operations aggregate covering: (A) premises/operations liability, (B) products/completed operations liability, (C) personal and advertising injury liability, (D) [intentionally deleted], and (E) broad form contractual liability. Such policy shall: (1) be on an occurrence basis (except that products/operations liability may be on a claims made basis) and be primary and non-contributory to any insurance or self-insurance maintained by Tenant, Landlord, Harvest, and Farallon with respect to the use and occupancy of the Premises and use of the Parking Facilities and Common Areas including all operations conducted thereon; (2) include separation of insureds, severability of interests or cross liability provisions; (3) add

Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; (4) include terrorism coverage up to the full per occurrence and aggregate limits available under the policy; (5) provide coverage for defense costs outside of the policy limits, except products liability, and include coverage for, among other things, contractual liability, premises and operations, products/completed operations, personal and advertising injury, broad form property damages, and with an Additional Insured-Managers or Lessor of Premises Endorsement; and (6) insure such other activities that Landlord deems necessary, such as insurance for liquor liability. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. The CGL policy shall not contain any intra-insured exclusions as between insured persons or organizations but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Tenant's indemnity obligations under this Lease.

11.1.2 Automobile Liability Insurance covering the use of any automobile or automotive equipment, whether such auto is owned, hired, and non-owned. Tenant shall maintain insurance with a combined single limit for bodily injury and property damage of not less than the equivalent of $1,000,000 per accident. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Such insurance shall cover Tenant against claims for bodily injury, including death resulting therefrom, and damage to the property of others caused by accident. Tenant's automobile liability insurance shall be endorsed to add Landlord, Harvest, Property Manager, any lender with a lien on the Premises, and Farallon as additional insureds.

11.1.3 Property Insurance covering at Full Replacement Value (as defined below) the following property at the Property (A) inventory; (B) unattached furniture, fixtures and equipment, including but not limited to the Designated Remaining FF&E; (C) the Tenant Improvements and all Alterations made by or at the request of Tenant including but not necessarily limited to all permanently attached fixtures and equipment to the Premises and Parking Facilities; and (D) any other property in which the Tenant retains the risk of loss including electronic data processing equipment, employee personal property or other property owned or leased by Tenant. Such property insurance shall include: (1) coverage against such perils as are commonly included in the "special causes of loss" form, with no exclusions for wind and hail, vandalism and malicious mischief, and endorsed to add the peril of terrorism; (2) business income coverage providing for the full recovery of loss of rents and continuing expenses for a period of not less than twelve (12) months; and (3) an "agreed amount" endorsement waiving any coinsurance requirements. "Full Replacement Value," as used herein, means the cost of repairing, replacing, or reinstating, including demolishing, any item of property, with materials of like kind and quality in compliance with, (and without, an exclusion pertaining to application of), any law or building ordinance regulating repair or construction at the time of loss and without deduction for physical, accounting, or any other depreciation, in an amount sufficient to meet the requirements of any applicable co-insurance clause and to prevent Tenant from being a co-insurer.

11.1.4 Builders' Risk Insurance on an "all risk" form covering on a completed value basis all work incorporated in the Property and all materials and equipment in or about the Property in connection with construction activities where Tenant notifies Landlord of its intent to undertake a substantial rebuild of the existing structure and Landlord determines that such coverage is necessary. Limits and terms to coverage are to be determined by Landlord upon notification by Tenant.

11.1.5 Workers Compensation and Employer's Liability Insurance covering statutory benefits in the State (as defined below). This policy shall include "other states" insurance, so as to include all states not named on the declarations page of the insurance policy, except for the monopolistic states. Tenant is required to carry this insurance regardless of eligibility for waiver or exemption of coverage under any applicable state statute. Such insurance shall include an employer's liability coverage part with limits that shall be not less than $1,000,000 each accident for bodily injury by accident and $1,000,000 each

employee and policy limit for bodily injury by disease or any higher amount equal to the limits thereon required by applicable state and federal statute covering all persons employed by Tenant, including volunteers, in the operations on the Premises.

11.1.6 Insurance For Tenant Vendors and Other Parties. Tenant shall require all contractors, subcontractors, vendors, consultants, service providers, and other persons performing work or services at the Premises on Tenant's behalf to maintain insurance that is no less comprehensive than, and with limits not less than, the insurance required in Schedule 11.1.6 attached hereto. Tenant shall ensure that such parties comply with all applicable insurance requirements set forth in Schedule 11.1.6 hereto, including any requirements regarding additional insured status, primary and non-contributory coverage, and waivers of subrogation. Upon request, Tenant shall provide Landlord with evidence of such compliance.

11.1.7 Umbrella/Excess Insurance. An umbrella liability policy or express liability policy having a limit of not less than Ten Million Dollars ($10,000,000.00), which policy shall be in "following form." Such umbrella liability policy or excess liability policy shall include coverage for additional insureds.

11.1.8 Pollution/Environmental Policy covering the environmental risks of Tenant's business with limits of not less than Two Million Dollars ($2,000,000) per occurrence and not less than Three Million Dollars ($3,000,000) in the aggregate, with respect to environmental contamination and pollution of the Project caused by Tenant.

11.1.9 Other Coverage. Such other insurance or any changes or endorsements to the insurance required herein, including increased limits of coverage, as Landlord, or any mortgagee or lessor of Landlord, may reasonably require from time to time, provided that such coverage is then being required of comparable tenants of Comparable Buildings.

Tenant's CGL insurance and automobile liability insurance, where such policies permit coverage for Landlord, Harvest, Farallon, Property Manager, and any lender with a lien on the Premises as an additional insured, shall provide primary coverage to Landlord and shall not require contribution by any insurance maintained by any additional insured, when any policy issued to Landlord provides duplicate or similar coverage, and in such circumstance such additional insured's policy will be excess over Tenant's policy. The policies carried or required to be carried by Tenant shall provide for severability of interest and shall be primary as respects the Additional Insureds, and any insurance maintained by the Additional Insureds shall be excess and non-contributing. Tenant shall furnish to Landlord certificates of such insurance, and where applicable with the additional insured endorsements and, with respect to property insurance coverage, shall be in the form of an "ACORD 28 (2003/10)" evidence of insurance (or, in either case, other equivalent forms approved in writing by Landlord, in Landlord's sole discretion), and such other evidence satisfactory to Landlord of the maintenance of all insurance coverages required hereunder at least ten (10) days prior to the earlier of the Commencement Date or the date Tenant enters or occupies the Premises, and no later than fifteen (15) days prior to the expiration of said insurance, and Tenant shall endeavor to obtain a written obligation on the part of each insurance company to notify Landlord at least thirty (30) days before cancellation (except for non-payment of premium) of any such insurance policies. All such insurance policies shall be in form, and issued by companies authorized to do business in the State, rated by AM Best as having a financial strength rating of "A-" or better and a financial size category of "VIII" or greater (or such higher rating as may be required by a lender having a lien on the Premises), or otherwise reasonably satisfactory to Landlord. Acceptance by Landlord of delivery of any certificates of insurance does not constitute approval or agreement by Landlord that the insurance requirements in Section 11.1 have been met, and failure of Landlord to demand such evidence of full compliance with these insurance requirements or failure of Landlord to identify a deficiency from evidence provided will not be construed as a waiver of

Tenant's obligation to maintain such insurance. If Tenant fails to maintain any insurance required in this Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Tenant shall be liable for all losses and costs suffered or incurred by Landlord (including litigation costs and attorneys' fees and expenses) resulting from said failure. If Tenant fails to deliver to Landlord the certificates or evidence of coverage required herein within the time periods specified herein, and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, or fails to maintain any insurance required in this Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord on demand the premium costs thereof. It is expressly understood and agreed that the foregoing minimum limits of liability and coverages required of Tenant's insurance shall not reduce or limit the obligation of the Tenant to indemnify Landlord as provided in this Lease. All policies required herein shall use occurrence-based forms. Any and all of the premiums, deductibles and self-insured retentions associated with the policies providing the insurance coverage required herein shall be assumed by, for the account of, and at the sole risk of Tenant. Deductibles may not exceed $100,000 without the prior written approval of Landlord; provided that, for so long as no Event of Default has occurred and Tenant is not in default at the time of the request, Tenant may request a commercially reasonable increase in the foregoing cap (but not more than once every three (3) years) and Landlord shall consider such request in good faith, taking into account any default history, claim history or significant change in the new worth of Tenant since the time the previous cap was established. Any self-insured retention will require Landlord's prior written consent.

11.2 **Landlord's Insurance**. Throughout the Term, Landlord shall maintain, as a minimum, the following insurance policies: (i) property insurance for (A) the replacement value of the Building and the Parking Facilities (but excluding all property required to be insured by Tenant pursuant to Section 11.1.3) excluding excavations and foundations, less a commercially reasonable deductible if Landlord so chooses; (ii) earthquake and flood coverage for the Tenant Improvements and any Alterations (it being agreed by Landlord and Tenant that in no event shall the amount of any proceeds from any such earthquake and flood coverage allocated to repairs to the Tenant Improvements and Alterations exceed a percentage derived by dividing Fifteen Million Dollars ($15,000,000) by the aggregate amount of earthquake insurance maintained by Landlord with respect to the Premises, and in no event whatsoever more than Fifteen Million Dollars ($15,000,000), regardless of the amount of any proceeds actually received by Landlord for any earthquake or flood insurance that covers both the Building and Parking Facilities and the Tenant Improvements and Alterations); and (iii) CGL insurance in an amount of not less than $3,000,000 per occurrence for bodily injury and property damage, $3,000,000 each person or organization for personal and advertising injury, $3,000,000 general aggregate, and $3,000,000 products and completed operations aggregate. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may reasonably deem necessary. The cost of all insurance carried by Landlord with respect to the Property shall be an Insurance Expense subject to **Exhibit C**. The foregoing insurance policies and any other insurance carried by Landlord shall be for the sole benefit of Landlord and under Landlord's sole control, and Tenant shall have no right or claim to any proceeds thereof or any other rights thereunder.

11.3 **Waiver of Subrogation**. Whenever (1) any loss, cost, damage or expense resulting from fire, explosion or any other casualties incurred by either Landlord or Tenant or by anyone claiming by, through or under Landlord or Tenant in connection with the Premises, and (2) such party is covered in whole or in part by property or business interruption insurance (or would have been covered but for such party's failure to maintain the property or business interruption coverage required or would have been covered but for such party's election to self-insure as expressly permitted hereunder, if applicable) with respect to such loss, cost, damage or expense, then the party so insured (or so required) hereby waives (on

its own behalf and on behalf of its insured) any claims against and releases the party from any liability said other party may have on account of such loss, cost, damage or expense. All insurance which is carried by either party to insure against damage or loss to property shall include provisions denying to each respective insurer rights of subrogation and recovery against the other party and, in the case of Tenant's policy, Harvest and Farallon also. In addition, any CGL, automobile liability and worker's compensation insurance policies maintained by Tenant shall include provisions denying to each respective insurer rights of subrogation and recovery against name Landlord, Harvest and Farallon.

11.4 **Tenant Indemnity**. Subject to Section 11.3 above, Tenant shall indemnify, defend, protect and hold harmless Landlord and the Indemnitees from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: (i) any injury to or death of any person or the damage to or theft, destruction, loss, or loss of use of any property or inconvenience (a "**Loss**") arising from (x) any occurrence in the Premises, (y) any act, omission or negligence of any or all of Tenant and the Tenant Parties on or about the Property, the Building, the Premises, the Parking Facilities and/or the Common Areas, or (z) the installation, operation, maintenance, repair or removal of any of the Tenant Improvements, Alterations or other facilities, systems or equipment by Tenant; or (ii) Tenant's failure to perform any of its obligations under this Lease, except to the extent resulting from the negligence or willful misconduct of Landlord or any of the Indemnitees. The indemnities set forth in this Section 11.4 shall survive termination or expiration of this Lease and shall not terminate or be waived, diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this Lease. If any proceeding is filed for which indemnity is required hereunder, Tenant agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Landlord in its reasonable discretion. Notwithstanding anything to the contrary contained in this Lease, in no event shall either party be liable to the other for any consequential, indirect, special or punitive damages whatsoever, including, without limitation, loss of revenue or profits, arising out of or related to this Lease, except that this sentence (a) shall not limit the indemnification obligations of Tenant under this Lease with respect to third party claims, (b) shall not apply to claims for the breach by Tenant of Tenant's obligations under Section 25, and (c) shall not limit Landlord's right to recover from Tenant damages (including, but not limited to, consequential damages) pursuant to Section 22 below if Tenant holds over in the Premises following the Expiration Date. For absence of doubt, any rent credits or rental abatement that Landlord is required to grant any other tenants of the Property as a result of a matter for which Tenant indemnifies Landlord pursuant to this Section 11.4 shall not be deemed "consequential, indirect, special or punitive damages" for the purposes of this Section 11.4.

11.5 **Landlord Indemnity**. Subject to Section 11.3 above, Landlord shall indemnify, defend, protect and hold harmless Tenant and the Tenant Parties from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: any Loss arising from the negligence or willful misconduct of Landlord or its agents, except to the extent resulting from the negligence or willful misconduct of Tenant or any of the Tenant Parties. The indemnity set forth in this Section 11.5 shall survive termination or expiration of this Lease. If any proceeding is filed for which indemnity is required hereunder, Landlord agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Tenant in its reasonable discretion.

11.6 **Notification of Incidents.** Tenant shall notify Landlord within twenty-four (24) hours after Tenant obtains knowledge of the occurrence of any material accidents or incidents in the Premises, the Building, or Common Areas which could give rise to a material claim under any of the insurance policies required.

12. **Subordination; Attornment; Notice to Landlord's Mortgagee**.

12.1 **Subordination**. This Lease shall be subject and subordinate to any deed of trust, mortgage, or other security instrument (each, as renewed, modified, and/or extended from time to time, a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, as renewed, modified, and/or extended from time to time, a "**Primary Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Primary Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing. The provisions of this Section shall be self-operative and no further instrument of subordination shall be required; however, in confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) within ten (10) Business Days after written request therefor such commercially reasonable documentation, in recordable form if required, as a Landlord's Mortgagee may reasonably request to evidence the subordination of this Lease to such Landlord's Mortgagee's Mortgage or Primary Lease (including a subordination, non-disturbance and attornment agreement in the form attached hereto as **Exhibit L**) or, if Landlord's Mortgagee so elects, the subordination of such Landlord's Mortgagee's Mortgage or Primary Lease to this Lease; provided that any such subordination shall contain a customary non-disturbance clause stating that, for so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant, Tenant's occupancy shall not be disturbed.

Landlord hereby agrees that, following the full execution and unconditional delivery of this Lease by Landlord and Tenant, Landlord shall use commercially reasonable efforts to cause any Landlord's Mortgagee with a lien on the Premises as of the Execution Date of this Lease to execute a subordination, non-disturbance and attornment agreement in favor of Tenant on such lender's standard form (provided that failure to obtain any such agreement despite Landlord's commercially reasonable efforts shall not be a default by Landlord). Any costs or fees incurred in connection with such request shall be paid for by Tenant.

12.2 **Attornment**. Tenant shall attorn to any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such party's request, and shall execute such agreements confirming such attornment as such party may reasonably request.

12.3 **Notice to Landlord's Mortgagee**. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail, to any Landlord's Mortgagee whose address has been given to Tenant in writing, and affording such Landlord's Mortgagee a reasonable opportunity to perform Landlord's obligations hereunder.

12.4 **Landlord's Mortgagee's Protection Provisions**. If Landlord's Mortgagee or any ground lessor shall succeed to the interest of Landlord under this Lease, neither Landlord's Mortgagee or any ground lessor shall be: (i) liable for any act or omission of any prior lessor (including Landlord); (ii) bound by any rent or additional rent or advance rent which Tenant might have paid for more than one (1) month in advance to any prior lessor (including Landlord), and all such rent shall remain due and owing, notwithstanding such advance payment; (iii) bound by any security or advance rental deposit made by Tenant which is not delivered or paid over to Landlord's Mortgagee or ground lessor and with respect to which Tenant shall look solely to Landlord for refund or reimbursement; (iv) bound by any termination, amendment or modification of this Lease made without Landlord's Mortgagee's or ground lessor's consent and written approval, except for those terminations, amendments and modifications permitted to be made by Landlord without Landlord's Mortgagee's consent pursuant to the terms of the loan documents between Landlord and Landlord's Mortgagee; (v) subject to the defenses which Tenant might have against any prior lessor (including Landlord); and (vi) subject to the offsets which Tenant might have against any prior lessor

(including Landlord) except for those offset rights which (A) are expressly provided in this Lease, (B) relate to periods of time following the acquisition of the Building by Landlord's Mortgagee or any ground lessor, and (C) Tenant has provided written notice to Landlord's Mortgagee and any ground lessor and provided Landlord's Mortgagee and any ground lessor a reasonable opportunity to cure the event giving rise to such offset event. Landlord's Mortgagee and any ground lessor shall have no liability or responsibility under or pursuant to the terms of this Lease or otherwise after it ceases to own an interest in the Building. Nothing in this Lease shall be construed to require Landlord's Mortgagee to see to the application of the proceeds of any loan, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing any loan.

13. **Rules and Regulations**. Tenant shall comply with the rules and regulations of the Building which are attached hereto as **Exhibit E**. Landlord may, from time to time, change such rules and regulations for the safety, care, or cleanliness of the Building and related facilities, provided that such changes will not unreasonably interfere with Tenant's use of the Premises or materially diminish Tenant's rights or increase Tenant's obligations under the express terms of this Lease. In the event of any conflict between such rules and regulations (as may be revised) and the terms of this Lease, the terms of this Lease shall control. Tenant shall be responsible for the compliance with such rules and regulations by each Tenant Party.

14. **Condemnation**.

14.1 **Total Taking**. If the entire Premises is taken by right of eminent domain or conveyed in lieu thereof (a "**Taking**"), this Lease shall terminate as of the date of the Taking.

14.2 **Partial Taking – Tenant's Rights**. If any part of the Premises becomes subject to a Taking and such Taking will prevent Tenant from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking for a period of more than one hundred eighty (180) days, then Tenant may terminate this Lease as of the date of such Taking by giving written notice to Landlord within thirty (30) days after the Taking, and Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

14.3 **Partial Taking – Landlord's Rights**. If any material portion, but less than all, of the Premises becomes subject to a Taking, or if Landlord is required to pay a material portion of any of the proceeds arising from a Taking to a Landlord's Mortgagee, then Landlord may terminate this Lease by delivering written notice thereof to Tenant within thirty (30) days after such Taking, and Rent shall be apportioned as of the date of such Taking. If Landlord does not so terminate this Lease, then this Lease will continue, but if any portion of the Premises has been taken, Rent shall abate as provided in the last sentence of Section 14.2 above.

14.4 **Award**. If any Taking occurs, then Landlord shall receive the entire award or other compensation for the Land, the Building, and other improvements taken; however, Tenant may separately pursue a claim (to the extent it will not reduce Landlord's award) against the condemnor for the value of Tenant's personal property which Tenant is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have.

14.5 **Repair**. If this Lease is not terminated, Landlord shall proceed with reasonable diligence to restore the remaining part of the Building substantially to its former condition to the extent feasible to constitute a complete and tenantable Premises. In no event shall Landlord be required to spend more than the condemnation proceeds received by Landlord for such repair.

14.6 **Waiver**. The rights contained in this Section 14 shall be Tenant's sole and exclusive remedy in the event of a taking or condemnation. Landlord and Tenant each waives the provisions of Section 1265.130 and 1265.150 of the California Code of Civil Procedure and the provisions of any successor or other law of like import.

15. **Fire or Other Casualty**. If a fire or other casualty at the Property occurs, Tenant shall promptly give notice thereof to Landlord. If there is damage to the Building or the Premises, Landlord shall promptly notify Tenant when the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired. In the event of any fire or casualty affecting the Property, the following provisions shall then apply:

15.1 **Damage to Building (Repairable Within Twelve Months)**. If the damage is limited solely to the Building and the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired within twelve (12) months from the date of damage or destruction, then Landlord shall diligently rebuild the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.2 **Damage Outside of Building (Repairable Within Twelve Months)**. If portions of the Property outside the boundaries of the Building (e.g., the Parking Facilities) are damaged or destroyed (whether or not the Building is also damaged or destroyed) and the Property can, in the reasonable opinion of Landlord, both be made reasonably usable with all damage repaired within twelve (12) months from the date of damage or destruction, and provided that Landlord determines in its sole discretion that such reconstruction is economically feasible within such period if not fully covered by insurance, then Landlord shall be obligated to repair such damage to the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration.

15.3 **Substantial Damage (Not Repairable Within Twelve Months)**. If neither Section 15.1 nor 15.2 above applies, Landlord shall notify Tenant within thirty (30) days after the date of such damage and destruction and either Tenant or Landlord may terminate this Lease within thirty (30) days after the date of such notice; provided, however, that Landlord shall have the right to elect to reconstruct the Property and the Building if Landlord anticipates that such reconstruction can be completed within fifteen (15) months following the damage or destruction, in which event Landlord shall notify Tenant within said thirty (30) day period and Tenant shall thereupon have no right to terminate this Lease. Notwithstanding the foregoing, if Landlord elects to repair such damage or destruction, but does not receive a demolition permit for the removal of any remaining existing structure or a construction permit for the rebuilding of the foundation of the Building within fifteen (15) months after the date of the event of casualty (as such period may be extended by force majeure or delays caused by the acts or omissions of Tenant or any Tenant party) (the "**Rebuilding Period**"), Tenant shall have the right to terminate this Lease by delivering written notice to Landlord within ten (10) days following the end of such Rebuilding Period, in which case this Lease will terminate sixty (60) days after delivery of such notice, provided that Landlord commences rebuilding the affected area within such sixty (60) day period, Tenant's notice shall be *void ab initio* and this Lease shall continue in full force and effect. If Landlord elects to reconstruct the Property and the Building pursuant to this Section 15.3, Landlord shall diligently rebuild the same to the extent of the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.4 **Major Damage to Building or Property**. Without limiting the provisions of this Section 15, Landlord may elect not to rebuild and/or restore the Building and/or Property in the event of any damage by fire or other casualty, and instead terminate this Lease by notifying Tenant in writing of

such termination within thirty (30) days after the date Landlord is informed of such damage, such notice to include a termination date giving Tenant ninety (90) days to vacate the Premises, but Landlord may so elect only if the Building or Property shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) repairs to be made by Landlord cannot reasonably be completed within twelve (12) months after the date of damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Property shall require that the insurance proceeds or any material portion thereof be used to retire the mortgage debt and, as a result, insufficient proceeds remain available to complete restoration; or (iii) the damage which is required to be repaired by Landlord is not fully covered, except for deductible amounts, by Landlord's insurance policies and Landlord elects not to fund such shortfall; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within twelve (12) following the damage or destruction, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant.

15.5 **Abatement**. During any period when the Premises is made untenantable due to damage or destruction, Base Rent and Additional Rent shall abate proportionately until such time as the Premises are made tenantable, as reasonably determined by Landlord, and no portion of the Rent so abated shall be subject to subsequent recapture.

15.6 **Insurance Proceeds**. The proceeds from any insurance paid by reason of damage to or destruction of the Property, the Building or any part of either, or any other element, component or property insured by Landlord shall belong to and be paid to Landlord subject to the rights of any Mortgagee. If this Lease is terminated by either party as a consequence of a casualty in accordance with any of the provisions of this Section 15, all proceeds of insurance required to be maintained by Landlord and proceeds from Tenant's property insurance policy (to the extent covering the Tenant Improvements and Alterations) shall be paid to Landlord subject to the rights of any Mortgagee of Landlord's interest in the Property or the beneficiary of any deed of trust that constitutes an encumbrance thereon and shall be applied toward the cost of restoring the Property in accordance with this Section 15 unless this Lease is terminated in accordance herewith; provided, however, that Tenant shall be paid all proceeds of insurance payable in connection with Tenant's trade fixtures, furnishings, equipment and all other items of personal property of Tenant. If Tenant has failed to maintain any policy of insurance required under this Lease, then Tenant shall pay to Landlord on demand an amount equal to proceeds which Landlord reasonably concludes would have been available for the repair and reconstruction from such policies and Tenant maintained all of the required policies of insurance.

15.7 **Damage During Final Year of Term**. If the Building or any portion of the Property necessary for Tenant's use of the Premises is materially damaged during the last twelve (12) months of the Term, and the repairs cannot, in the reasonable opinion of Landlord, be completed within sixty (60) days following the damage or destruction, either party may terminate this Lease by giving written notice thereof to the other party within thirty (30) days after the date of the casualty, in which case this Lease shall terminate as of the date of the casualty.

15.8 **Waiver**. The rights contained in this Section 15 shall be Tenant's sole and exclusive remedy in the event of a fire or other casualty. Tenant hereby waives the provisions of Sections 1932(2) and 1933(4) of the California Civil Code and the provisions of any successor or other law of like import.

16. **Other Taxes Payable by Tenant**. In addition to payment of Taxes, Tenant shall pay before delinquency any and all taxes levied or assessed and which become payable by Tenant (or directly or indirectly by Landlord) during the Term, whether or not now customary or within the contemplation of the parties hereto, which are based upon, measured by or otherwise calculated with respect to: (a) the gross or net rental income of Landlord under this Lease, including, without limitation, any gross receipts tax levied by any taxing authority or adopted by any voter initiative or ballot measure, or any other gross income tax or excise tax levied by any taxing authority or adopted by any voter initiative or ballot measure with respect to the receipt of the rental payable hereunder; (b) the value of Tenant's equipment, furniture, fixtures or other personal property located in the Premises; (c) the possession, lease, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; (d) the value of any leasehold improvements, alterations or additions made in or to the Premises, regardless of whether title to such improvements, alterations or additions shall be in Tenant or Landlord; and (e) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises; provided in no event shall Tenant be responsible for payment of any Non-Eligible Taxes (as defined on **Exhibit C**).

If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within thirty (30) days following written request therefor, the part of such taxes for which Tenant is primarily liable hereunder.

17. **Defaults**. Each of the following occurrences shall be a "**Default**":

17.1 **Payment Default**. Tenant's failure to pay Rent when due, and such failure continues for more than five (5) calendar days after written notice thereof to Tenant;

17.2 **Abandonment**. Tenant abandons the Premises or any substantial portion thereof, or fails to continuously operate its business in the Premises, abandonment being defined as Tenant's vacation of the Premises for a period of fourteen (14) or more consecutive business days and failure to satisfy one (1) or more obligations under this Lease; provided, however, Tenant may vacate the Premises so long as Tenant continues to pay Rent when due and payable under this Lease and maintains the Premises in good condition and repair in accordance with the terms under this Lease;

17.3 **Estoppel/Financial Statement/Commencement Date Letter**. Tenant fails to provide: (i) any estoppel certificate after Landlord's written request therefor pursuant to Section 26.5; (ii) any documentation requested by Landlord or Landlord's Mortgagee pursuant to Section 12.1, (iii) any financial statement after Landlord's written request therefor pursuant to Section 26.17; or (iv) the Confirmation of Commencement Date in the form of **Exhibit F** as required by Section 3, and such failure shall continue for five (5) Business Days after Landlord's second (2nd) written notice thereof to Tenant;

17.4 **Insurance**. Tenant fails to procure or maintain the insurance policies and coverages as required under Section 11.1, or fails to deliver to Landlord evidence of such policies and coverages when required by Section 11.1 and such failure continues for fifteen (15) days after Landlord's written notice thereof to Tenant;

17.5 **Mechanic's Liens**. Tenant fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Property for any work performed, materials furnished, or obligation incurred by or at the request of Tenant, within the time and in the manner required by Section 8.3;

17.6 **Other Defaults**. Tenant's failure to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and the continuance of such failure for a period of thirty (30) calendar days or more after Landlord has delivered to Tenant written notice thereof, which notice shall be in lieu of, and not in addition to, any notice required under Section 1161 et seq. of the California Code of Civil Procedure, provided if such default cannot reasonably be cured within such thirty (30) day period, then Tenant shall not be in default hereunder if Tenant commences to cure the default within such thirty (30) day period and thereafter diligently pursues such cure to completion within one hundred twenty (120) days after the date of Landlord's written notice thereof; and

17.7 **Insolvency**. The filing of a petition by or against Tenant (the term "Tenant" shall include, for the purpose of this Section 17.7, any guarantor of Tenant's obligations hereunder): (i) in any bankruptcy or other insolvency proceeding; (ii) seeking any relief under any state or federal debtor relief law; (iii) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in this Lease; or (iv) for the reorganization or modification of Tenant's capital structure; however, if such a petition is filed against Tenant, then such filing shall not be a Default unless Tenant fails to have the proceedings initiated by such petition dismissed within ninety (90) calendar days after the filing thereof.

18. **Remedies**. Upon any Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by law or equity, take any one or more of the following actions:

18.1 **Termination of Lease**. Terminate this Lease by giving Tenant written notice thereof, in which event Tenant shall surrender the Premises to Landlord. In the event that Landlord shall elect to so terminate this Lease, then Landlord may recover from Tenant:

18.1.1 The worth at the time of award of any unpaid Rent which had been earned at the time of such termination; plus

18.1.2 The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss Tenant proves reasonably could have been avoided; plus

18.1.3 The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves reasonably could be avoided; plus

18.1.4 Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course would be likely to result therefrom, including all amounts due under Section 19.1; plus

18.1.5 At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable California law.

As used in subparagraphs (i) and (ii) above, the "worth at the time of award" is computed by allowing interest at the Default Rate. As used in subparagraph (iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

Forbearance by Landlord to enforce one or more of the remedies herein provided upon a Default shall not be deemed or construed to constitute a waiver of such Default. Tenant hereby waives for Tenant and for all those claiming under Tenant all rights now or hereafter existing to redeem by order or

judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

18.2 **Continue Lease in Effect**. In addition to all other rights and remedies provided Landlord in this Lease and by Law, Landlord shall have the remedy described in California Civil Code Section 1951.4 (Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rents as they become due if Tenant has the right to sublet or assign this Lease, subject to reasonable limitations);

18.3 **Perform Acts on Behalf of Tenant**. Perform any act Tenant is obligated to perform under the terms of this Lease (and enter upon the Premises in connection therewith if necessary) in Tenant's name and on Tenant's behalf, without being liable for any claim for damages therefor, and Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease (including, but not limited to, collection costs and legal expenses), plus interest thereon at the Default Rate; or

18.4 **Computation of Rent for Purposes of Default**. For purposes of computing unpaid Rent that would have accrued and become payable under this Lease pursuant to the provisions of Section 18.1, unpaid Rent shall consist of the sum of:

(1) the total Base Rent for the balance of the Term, plus

(2) a computation of Tenant's Share of the Operating Expenses, Taxes and Insurance Expenses for the balance of the Term, the assumed Operating Expenses, Taxes and Insurance Expenses for the calendar year of the Default and each future calendar year in the Term to be equal to the Tenant's Share of Operating Expenses, Taxes and Insurance Expenses for the calendar year prior to the year in which the Default occurs compounded at a per annum rate equal to the mean average rate of inflation for the preceding five (5) calendar years as determined by reference to the Consumer Price Index- all items for the San Francisco-Oakland-San Jose Area, All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor (Base Year 1982-84=100), or such successor index as may be established to provide a measure of the current purchasing power of the dollar.

18.5 **Attorneys' Fees**. If either Landlord or Tenant brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, or appeal thereon, shall be entitled to its reasonable attorneys' fees and court costs to be paid by the losing party as fixed by the court in the same or separate suit, and whether or not such action is pursued to decision or judgment. The attorneys' fee award shall not be computed in accordance with any court fee schedule but shall be such as to fully reimburse all actual attorneys' fees and court costs reasonably incurred. "Prevailing party" within the meaning of this Section 18 shall include a party who dismisses an action for recovery hereunder in exchange for payment of the sums allegedly due, performance of covenants allegedly breached or consideration substantially equal to the relief sought in the action. Landlord shall be entitled to reasonable attorneys' fees and all other costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default.

19. **Payment by Tenant; Non-Waiver; Cumulative Remedies**.

19.1 **Payment by Tenant**. Upon any Default, Tenant shall pay to Landlord all actual reasonable costs incurred by Landlord (including court costs and reasonable attorneys' fees and expenses) in: (i) obtaining possession of the Premises; (ii) removing and storing Tenant's or any other occupant's property; (iii) repairing, restoring, altering, remodeling, or otherwise putting the Premises into condition

acceptable to a new tenant; (iv) if Tenant is dispossessed of the Premises, reletting all or any part of the Premises (including brokerage commissions, cost of tenant finish work, and other costs incidental to such reletting); (v) performing Tenant's obligations which Tenant failed to perform; and (vi) enforcing, or advising Landlord of, its rights, remedies, and recourses arising out of the Default. To the full extent permitted by Law, Landlord and Tenant agree the federal and state courts of the State shall have exclusive jurisdiction over any matter relating to or arising from this Lease and the parties' rights and obligations under this Lease.

19.2 **No Waiver**. Landlord's acceptance of Rent following a Default shall not waive Landlord's rights regarding such Default. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term. Landlord's acceptance of any partial payment of Rent shall not waive Landlord's rights with regard to the remaining portion of the Rent that is due, regardless of any endorsement or other statement on any instrument delivered in payment of Rent or any writing delivered in connection therewith; accordingly, Landlord's acceptance of a partial payment of Rent shall not constitute an accord and satisfaction of the full amount of the Rent that is due.

19.3 **Cumulative Remedies**. Any and all remedies set forth in this Lease: (i) shall be in addition to any and all other remedies Landlord may have at law or in equity; (ii) shall be cumulative; and (iii) may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or preclude Landlord from exercising any other remedies in the future.

19.4 **No Designation**. To the extent allowed by Law, if Tenant is in arrears in payment of Rent, Tenant waives its right, if any, to designate the items to which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to such items as Landlord sees fit, irrespective of any designation or request by Tenant as to the items to which any such payments shall be credited.

19.5 **No Counterclaims**. To the extent allowed by Law, Tenant shall not interpose any counterclaim (other than a compulsory counterclaim) in any summary proceeding commenced by Landlord to recover possession of the Premises and shall not seek to consolidate such proceeding with any action which may have been or will be brought by Tenant or any other person or entity.

19.6 **Statutory Waivers**. Tenant hereby waives the benefits of: (i) Sections 1932 and 1933(4) of the California Civil Code (pertaining to the termination of a hiring); (ii) Sections 1941 and 1942 of the California Civil Code (pertaining to the obligations of a landlord to maintain premises and the rights of a tenant to make certain repairs or terminate a lease); (iii) Section 1945 of the California Civil Code (pertaining to renewal of a lease by acceptance of rent); (iv) Section 1950.7 of the California Civil Code (pertaining to security for the performance of a rental agreement); (v) Section 1995.310 of the California Civil Code (pertaining to remedies for withholding of consent to transfer of a leasehold); (vi) Section 1263.260 of the California Code of Civil Procedure (pertaining to the removal of improvements upon condemnation); and, (vii) Section 1265.130 of the California Code of Civil Procedure (pertaining to the termination of a lease upon condemnation).

20. **Landlord Default, Tenant Self-Help Right**. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall be in default under this Lease if Landlord fails to perform any of its obligations hereunder and such failure continues for thirty (30) days after Tenant delivers to Landlord written notice specifying such failure in reasonable detail; provided, however, that if such failure cannot reasonably be cured within such thirty (30) day period, Landlord shall not be in default hereunder if Landlord promptly commences to cure such failure and thereafter diligently pursues the curing thereof to

completion. If Landlord is in default beyond any applicable notice and cure period for failing to timely perform its obligations under this Lease, including but not limited to Landlord's obligations under Section 8.2.1 and which default materially and adversely affects Tenant's ability to conduct business in the Premises, Tenant shall have the right (but not the obligation), in addition to any and all other rights and remedies available to Tenant at law or in equity, to cure such default on behalf of Landlord, upon ten (10) days' prior written notice to Landlord (except in the case of an emergency, in which event only such prior notice as is reasonable under the circumstances shall be required). Notwithstanding the foregoing, if Landlord's failure to perform any of its obligations under this Lease creates an imminent danger of physical injuries to persons or substantial damage to property that would materially and adversely affect Tenant's ability to conduct business in the Premises, then if Landlord does not diligently and in good faith commence to cure such default within one (1) Business Day of receipt of written notice thereof from Tenant and diligently complete such cure as soon as reasonably possible, but in no event later than ten (10) Business Days after Landlord's receipt of Tenant's written notice thereof, Tenant shall be entitled to exercise such self-help rights immediately without providing advance notice to Landlord, and in such event Tenant will be entitled to reimbursement for its costs incurred in exercising such self-help rights but may not offset such costs against Rent due hereunder. On or before thirty (30) days after receiving an invoice therefor, Landlord shall reimburse Tenant for all reasonable out-of-pocket costs and expenses incurred by Tenant in effecting a cure pursuant to clause (x) above; provided however, that Landlord shall the right, within thirty (30) days following Tenant's written request for reimbursement of the costs of the repairs, to notify Tenant of whether Landlord reasonably and in good faith disputes (1) that Tenant did not perform the repairs in the manner permitted by this Lease, (2) that the amount Tenant requests be reimbursed from Landlord for performance of the repairs is incorrect or excessive, or (3) that Landlord was not obligated under the terms and conditions of this Lease to make all or a portion of the repairs ("**Landlord's Set-Off Notice**"). If Landlord fails within such thirty (30) day period to either (A) fully reimburse Tenant for the requested amounts or (B) provide Tenant with a Landlord's Set-Off Notice, then Tenant may offset such amount (or the portion of such amount not objected to by Landlord) due to Tenant against the Base Rent next due and payable under this Lease. If Landlord delivers a Landlord's Set-Off Notice to Tenant, then Tenant shall not be entitled to such deduction from Rent (provided, if Landlord contends the amount spent by Tenant in making such repairs is excessive and does not otherwise object to Tenant's actions pursuant to this Section 20, then Landlord shall pay the amount it contends would not have been excessive) and Tenant may proceed to claim a default by Landlord under this Lease for any amount not paid by Landlord. Any final award in favor of Tenant for any default, which is not subject to appeal, from a court or arbitrator in favor of Tenant, which is not paid by Landlord within the time period directed by such award (together with interest at the Default Rate from the date Landlord was required to pay such amount until such offset occurs), may be offset by Tenant from Rent next due and payable under this Lease; provided, however, Tenant may not deduct the amount of the award against more than fifty percent (50%) of Base Rent next due and owing (until such time as the entire amount of such judgment is deducted) to the extent following a foreclosure or a deed-in-lieu of foreclosure; provided, however, that if the total amount of such judgment is greater than the then-remaining Base Rent due under the Lease following a foreclosure or a deed-in-lieu of foreclosure, then Tenant may apply such excess amount against the full Base Rent due and payable in the final month(s) of the Term and against fifty percent (50%) of the Base Rent any other remaining month(s) of the Term until such judgment is fully satisfied (i.e., for example only, if the judgment amount is One Hundred Thousand and 00/100 Dollars ($100,000.00), Base Rent is Twenty-Five Thousand and 00/100 Dollars ($25,000.00) per month and there are six (6) months remaining in the Lease Term, then the offset amounts would be Twenty Five Thousand and 00/100 Dollars ($25,000.00) per month in the last two (2) months of the Term and Twelve Thousand Five Hundred and 00/100 Dollars ($12,500.00) per month in the other four (4) remaining months). Notwithstanding anything in this Section 20 to the contrary, the foregoing self-help right (i) shall not apply in the event of any casualty at the Property, it being acknowledged and agreed that Section 15 shall govern with respect to any such casualty event, (ii) shall not apply in the event of any condemnation, it being acknowledged and agreed that Section 14 shall govern with respect to any such

condemnation, and (iii) shall not permit Tenant to access any other tenant's or occupant's space at the Property which is not Common Area.

21. **Surrender of Premises**. No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or termination of this Lease, Tenant shall deliver to Landlord the Building and all improvements located therein in good repair and condition and in keeping with the then-current standards (but subject to the use of the Building and Tenant Improvements), free of Hazardous Materials introduced by or through Tenant during the Term, broom-clean, reasonable wear and tear consistent with the Maintenance Standard (and condemnation and casualty damage, as to which Section 14 and Section 15 shall control) excepted. Tenant shall remove all unattached trade fixtures, furniture, and personal property placed in the Premises by Tenant (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord). Additionally, Tenant will remove all Cable (unless and to the extent Landlord, at Landlord's sole election, expressly waives Tenant's obligation to remove Cable) and, at Landlord's option, Tenant shall also remove such Alterations whose removal is required pursuant to the terms of this Lease, trade fixtures, personal property, equipment, wiring, conduits, and furniture as Landlord may reasonably request. Tenant shall at all times be the owner of Tenant's personal property and trade fixtures and may remove the same at any time during the Term. Tenant shall repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord at Tenant's cost in accordance with California Civil Code Section 1980 et. seq. The provisions of this Section 21 shall survive the expiration or earlier termination of the Lease. Upon any termination or expiration of this Lease all of Tenant's right, title and interest in any Tenant Improvements or Alterations to the Premises shall cease and terminate and title thereto shall immediately vest in Landlord. No further deed or other instrument shall be necessary to confirm the vesting or such interest in Landlord, but, upon request therefor by Landlord, Tenant shall execute, acknowledge and deliver to Landlord a quitclaim deed confirming that Tenant's rights in such Tenant Improvements and Alterations has terminated and that such interest and title resides in Landlord.

21.1 **Decommissioning; Surrender Plan**.

21.1.1 Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines, PH neutralization systems and plumbing in and/or exclusively serving the Premises, and all exhaust or other ductwork in and/or exclusively serving the Premises, in each case which has carried or released or been contacted by any Hazardous Materials or other chemical or biological materials used in the operation of the Premises, and shall otherwise clean the Premises so as to permit the Surrender Plan (as defined in Section 21.1.2 below) to be issued.

21.1.2 At least sixty (60) days prior to the expiration of the Term (or, if applicable, within five (5) Business Days after any earlier termination of this Lease), Tenant shall deliver to Landlord a narrative description prepared by a competent and experienced third-party environmental engineer or engineering firm reasonably satisfactory to Landlord of the actions proposed (or required by any applicable Laws) to be taken by Tenant in order to render the Premises (including floors, walls, ceilings, counters, equipment, piping, supply lines, waste lines and plumbing in or serving the Premises and all exhaust or other ductwork in or serving the Premises) free of Hazardous Materials and otherwise released for unrestricted legal use and occupancy (the "**Surrender Plan**"). The Surrender Plan shall be prepared so that, following its implementation, all exhaust and other duct work in the Premises may be reused by a subsequent tenant or disposed of in conformance with all applicable Environmental Laws (as defined in Section 25.1.4 below) without incurring special costs on account of any Tenant's Hazardous Materials (as defined in Section 25.1.1 below) or undertaking special procedures for demolition, disposal, investigation,

assessment, cleaning or removal of such Tenant's Hazardous Materials or needing to give notice in connection with such Tenant's Hazardous Materials. The Surrender Plan (i) shall be accompanied by a current list of all local, state and federal licenses, registrations, permits and approvals held by or on behalf of any Tenant Party with respect to Tenant's Hazardous Materials, and (ii) shall be subject to the review and approval of Landlord's environmental consultant. In connection with review and approval of the Surrender Plan, upon request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning the use of and operations within the Premises as Landlord shall request.

21.1.3 On or before the expiration of the Term, Tenant shall perform or cause to be performed all actions described in the approved Surrender Plan, and (ii) deliver to Landlord a certification from an officer of Tenant that the approved Surrender Plan has been completed (the "**Decommissioning Closure Report**"). Landlord shall have the right to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the expiration of the Term (or, if applicable, the date which is thirty (30) days after any earlier termination of this Lease), free of Hazardous Materials and otherwise available for unrestricted use and occupancy as aforesaid. If such consultant discovers Hazardous Materials that had been introduced by Tenant or any Tenant Party, then Tenant shall reimburse Landlord the cost of such inspection. Landlord shall have the unrestricted right to deliver the Surrender Plan, the Decommissioning Closure Report and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties. Such third parties and the Landlord Parties shall be entitled to rely on the Decommissioning Closure Report.

21.1.4 If Tenant shall fail to prepare a Surrender Plan or submit a Decommissioning Closure Report based on the Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address the use of Hazardous Materials by any of the Tenant Parties in, on, at, under or about the Premises, (A) Landlord shall have the right to take any such actions as Landlord may deem reasonable or appropriate to assure that the Premises and other areas serving the same are surrendered in the condition required hereunder ("**Landlord's Actions**"), the cost of which actions shall be reimbursed by Tenant as additional rent upon demand; (B) if the Term shall have ended, or the Lease shall have been terminated, and Tenant remains in possession of the Premises, nothing herein shall limit Landlord from utilizing all appropriate remedies to regain possession of the Premises including pursuit of a Summary Process action; and (C) regardless of whether Tenant remains in the Premises after the Term (or the earlier termination of the Lease) or has vacated the Premises by the end of the Term (or the earlier termination of the Lease), unless and until any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, Tenant shall pay to Landlord holdover rent, with respect to the period from the last day of the Term (or earlier termination of the Lease) until the earlier of (i) any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, and (ii) the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord, in the amount set forth in this Section 21. If Tenant has vacated the Premises before delivering the Decommissioning Closure Report, then unless and until Landlord elects to take Landlord's Actions, Landlord will work with Tenant to provide Tenant with reasonable access to the Premises to effectuate the Surrender Plan and Tenant shall be deemed to be a holdover tenant subject to the provisions of Section 22 below until the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord. Tenant's obligations under this Section 21.1 shall survive the expiration or earlier termination of this Lease.

21.2 **Condition of the Building and Premises Upon Surrender**. In addition to the above requirements of this Section 21, upon the expiration of the Term, or upon any earlier termination of this Lease, Tenant shall, surrender the Premises and Building with Tenant having complied with all of

Tenant's obligations under this Lease, including those relating to improvement, repair, maintenance, compliance with law, testing and other related obligations of Tenant set forth in Article 7 of this Lease. In the event that the Building and Premises shall be surrendered in a condition which does not comply with the terms of this Section 21.2, because Tenant failed to comply with its obligations set forth in Lease, then Landlord shall be entitled to expend all reasonable costs in order to cause the same to comply with the required condition upon surrender and Tenant shall reimburse Landlord within ten (10) Business Days for all such costs upon written notice.

22. **Holding Over**. If Tenant fails to vacate the Premises at the end of the Term, then Tenant shall be a tenant at sufferance and, in addition to all other damages and remedies to which Landlord may be entitled for such holding over: (a) Tenant shall pay, in addition to the other Rent, Base Rent equal to (i) one hundred twenty-five percent (125%) of the Base Rent payable during the last month of the Term for the first thirty (30) days, and (ii) one hundred fifty percent (150%) of the Base Rent payable during the last month of the Term thereafter; and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under this Lease. The provisions of this Section 22 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at Law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

23. **Certain Rights Reserved by Landlord**. Without limiting the rights of Landlord in Section 7.11 above (and in furtherance thereof), Landlord shall have the following rights:

23.1 **Building Operations**. To make inspections, repairs, alterations, additions, changes, or improvements, whether structural or otherwise, in and about the Property, or any part thereof; to enter upon the Building (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) and, during the continuance of any such work, to temporarily close doors, entryways, public space, and corridors in the Building.

23.2 **Access Control**. To take such reasonable access control measures as Landlord deems advisable (provided, however, that any such access control measures are for Landlord's own protection, and Tenant acknowledges that Landlord is not a guarantor of the security or safety of any Tenant Party and that all such security matters are the responsibility of Tenant); including evacuating the Building for cause, suspected cause, or for drill purposes; temporarily denying access to the Building; provided that, for so long as Tenant leases the entire Building, Landlord shall not modify Tenant's security system nor install additional security equipment without Tenant's prior written consent;

23.3 **Repairs and Maintenance**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to perform Landlord's repair and maintenance obligations and rights under this Lease;

23.4 **Prospective Purchasers and Lenders**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry) except in cases of real or apparent emergency, (in which case no notice shall be required) to show the Premises to prospective purchasers or lenders upon prior written notice to Tenant; and

23.5 **Prospective Tenants**. At any time during the last eighteen (18) months of the Term (or earlier if Tenant has notified Landlord in writing that it does not desire to renew the Term) or at any time following the occurrence of a Default, to enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to show the Premises to prospective tenants upon prior written notice to Tenant.

23.6 **Premises Access**. Tenant shall provide Landlord and its personnel with the necessary means (i.e., key cards, etc.) to access the Building and Parking Facilities on an unrestricted basis, subject to this Section 23. Landlord and shall have the right to use any and all means to open the doors to the Premises in a bona fide emergency in order to obtain entry thereto without liability to Tenant therefor. Any entry to the Premises by Landlord or by any of the foregoing means, or otherwise, shall not be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises, or an eviction, partial eviction or constructive eviction of Tenant from the Premises or any portion thereof, and shall not relieve Tenant of its obligations hereunder. Notwithstanding anything to the contrary, Landlord shall (a) use commercially reasonable efforts to minimize any disruption to Tenant's business operations in, and access to, the Premises when exercising its rights under this Section 23 or under Section 7.9 above, (b) give Tenant at least three (3) Business Days' notice of any entry into laboratory or research and development areas of the Premises (except in cases of real or apparent emergency, in which case no notice shall be required) and reasonably cooperate with Tenant in scheduling such entry, which must be during business hours (except in cases of real or apparent emergency), and (c) comply with Tenant's reasonable safety and security rules of which Landlord has received advanced written notice. Tenant shall have the right to escort anyone entering into the Building (provided Tenant reasonably makes such escort available).

24. **Notice of Purchase Opportunity** . During such time as Tenant is the sole tenant and occupant of the Premises, if Landlord receives an offer from a third party (the "**Prospective Purchaser**") to purchase the Premises, and if Landlord is prepared to accept (and is ready, willing and able to accept) such purchase offer, Landlord shall give written notice to Tenant stating that Landlord is prepared to accept such offer. Landlord shall not enter into a binding agreement to sell such real property to the Prospective Purchaser for a period of seven (7) Business Days after delivering to Tenant such notice. Tenant acknowledges and agrees that: (i) Landlord's obligations pursuant to this Section 20 are limited merely to giving Tenant the written notice, waiting the seven (7) Business Days described herein, and that Landlord shall have no other obligations whatsoever to Tenant hereunder, including but not limited to any obligation to negotiate with or agree to terms with Tenant for the purchase and sale of the relevant property, Tenant acknowledging and agreeing that Landlord shall be free to sell the property to any party (or not sell the property at all) and on any terms as Landlord shall determine, in Landlord's sole and absolute discretion, and (ii) the terms of this Section 24 shall not apply to: (a) any judicial or non-judicial foreclosure action by any lender with a lien on the Premises, (b) a transfer of the Premises to an affiliate of Landlord, (c) a bulk transfer by Landlord of substantially all of Landlord's assets (unless the Property is Landlord's sole asset), or (d) any successor to Landlord who is not an affiliate thereof, it being agreed that the obligations of Landlord pursuant to this Section 24 are personal to the original Landlord and its affiliates and not any third-party successors thereto. Tenant acknowledges that if the Premises is being sold with other properties in addition to the Premises that the terms of this Section 24 shall apply to the Premises and all such additional property, combined. Tenant hereby agrees to sign an affidavit, estoppel certificate or other agreement (in form and substance reasonably acceptable to Tenant) reasonably requested by any title company issuing a title report in connection with any such sale of the property reaffirming the fulfillment by Landlord of Landlord's obligations pursuant to this Section 24 (if factually accurate) and that Tenant has no further rights pursuant to this Section 24.

25. **Hazardous Materials**.

25.1 **Prohibitions**. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed and delivered to Landlord Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "**Environmental Questionnaire**"), which is attached as **Exhibit J**. Tenant agrees that except for those chemicals or materials, and their respective quantities, which are used by Tenant in the ordinary course of Tenant's business and are specifically listed on the Environmental Questionnaire ("**Tenant's Hazardous Materials**"), and except for de minimis quantities of standard office and cleaning supplies stored in compliance with Environmental Laws and in proper containers, neither Tenant nor Tenant's employees, contractors and subcontractors of any tier, entities with a contractual relationship with Tenant (other than Landlord), or any entity acting as an agent or sub-agent of Tenant (collectively, "**Tenant's Agents**") will produce, bring upon, use, store, treat or generate any Hazardous Materials on, in, under, at or about the Premises, nor cause or permit any Hazardous Material to be brought upon, placed, stored, manufactured, generated, blended, handled, recycled, used or Released on, in, under, at or about the Premises. Tenant's Hazardous Materials shall be brought to, kept at or used in so-called 'control areas' (the number and size of which shall be reasonably determined by Landlord) and in accordance with all applicable Environmental Laws and prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice. Notwithstanding anything to the contrary, in no event shall Tenant generate, produce, bring upon, use, store, generate or treat any infectious biological micro-organisms or any other Hazardous Materials in the Premises with a risk category above the level of Biosafety Level 2 as established and described by the Department of Health and Human Services Publication Biosafety in Microbiological and Biomedical Laboratories (Sixth Edition) (as it may be further revised, the "**BMBL**") or such nationally recognized new or replacement standards as may be reasonably selected by Landlord; and provided further that to the extent any Applicable Law sets a maximum quantity of any Hazardous Materials which may be stored, used or brought into the Building without additional licensing, permitting or authorizations therefor, Tenant shall not be permitted to use, store or bring into the Building more than Tenant's Share of such Hazardous Materials. If any information provided to Landlord by Tenant on the Environmental Questionnaire, or otherwise relating to information concerning Hazardous Materials is incorrect, incomplete, or misleading in any material respect, the same shall be deemed a Default by Tenant under this Lease (unless resulting from Tenant's scrivener's error or an estimate of a quantity or measurement therein made by Tenant in good faith). Tenant shall deliver to Landlord an updated Environmental Questionnaire within thirty (30) days of Landlord's request, provided that Landlord shall not request an updated Environmental Questionnaire more than once in any calendar year, unless in connection with a potential sale or refinancing of the Premises or if Landlord has reasonable grounds to believe that Hazardous Materials exist at the Premises in violation of the terms of this Lease or which may adversely affect the health or safety of the occupants of the Project. Landlord's written consent shall be required with respect to any Hazardous Material to be added to Tenant's Hazardous Materials and/or material increases in the quantity of any Tenant's Hazardous Materials, such consent not to be unreasonably withheld, conditioned or delayed. Tenant shall not install or permit any underground storage tank on the Premises or elsewhere at the Project. In all events, Tenant shall comply with all applicable provisions of the BMBL. Tenant shall be responsible for assuring that all laboratory uses are adequately and properly vented. Tenant shall provide such further information concerning any Tenant's Hazardous Materials and/or their use, storage and/or disposal within thirty (30) days of Landlord's reasonable request concerning the same. Landlord shall have the right, from time to time, to inspect the Premises for compliance with the terms of this Section 25 at Landlord's sole cost and expense, unless such inspection shows that Tenant is not in compliance with this Section 25, in which case such inspections shall be at Tenant's expense. With respect to any Tenant's Hazardous Material brought or permitted to be brought or kept in or on the Premises or elsewhere in the Building or the Project in accordance with the foregoing, Tenant shall (i) not permit any such Hazardous Material to escape, be released or be disposed in or about the Premises, the Building or the Project and (ii) within ten (10) Business Days of Landlord's reasonable request, which request shall not be made more frequently than one time per calendar year unless otherwise required by a governmental authority or Landlord reasonably suspects that a release of a Hazardous Material has occurred upon the Premises, provide evidence reasonably satisfactory

to Landlord of Tenant's compliance with all applicable Environmental Laws including copies of all licenses, permits and registrations that Tenant has been required to obtain prior to handling any Hazardous Material at the Premises and that have not been previously provided to Landlord. Notwithstanding the foregoing, with respect to any of Tenant's Hazardous Materials which Tenant does not properly handle, store or dispose of in compliance with all applicable Environmental Laws, prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice, Tenant shall, upon written notice from Landlord, no longer have the right to bring such material into the Building or the Project until Tenant has demonstrated, to Landlord's reasonable satisfaction, that Tenant has implemented programs to thereafter properly handle, store or dispose of such material.

25.1.1 For purposes of this Lease, "**Hazardous Materials**" means all flammable explosives, petroleum and petroleum products, waste oil, radon, radioactive materials, toxic pollutants, asbestos, polychlorinated biphenyls ("**PCBs**"), medical waste, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including any chemical, element, compound, mixture, solution, substance, object, waste or any combination thereof, which is or may be hazardous to human health, safety or to the environment due to its radioactivity, ignitability, corrosiveness, reactivity, explosiveness, toxicity, carcinogenicity, infectiousness or other harmful or potentially harmful properties or effects, or defined as, regulated as or included in, the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any Environmental Laws. The term "Hazardous Materials" for purposes of this Lease shall also include (a) live organisms, viruses and any so-called "biohazard" materials, and any materials on the right to know list of the Occupational Safety and Health Administration, and (b) any mold, fungus or spores, whether or not the same is defined, listed, or otherwise classified as a "hazardous material" under any Environmental Laws, if such mold, fungus or spores may pose a risk to human health or the environment or negatively impact the value of the Premises. For purposes of this Lease, "**Release**" or "**Released**" or "**Releases**" shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing, or other movement of Hazardous Materials into the environment.

25.1.2 **Notices to Landlord**. Tenant shall notify Landlord in writing as soon as possible but in no event later than five (5) business days after (i) Tenant becomes aware of the occurrence of any actual, alleged or threatened Release of any Hazardous Material in, on, under, from, at, about or in the vicinity of the Premises (whether past or present), regardless of the source or quantity of any such Release, or (ii) Tenant becomes aware of any regulatory actions, inquiries, inspections, investigations, directives, or any cleanup, compliance, enforcement or abatement proceedings (including any threatened or contemplated investigations or proceedings) relating to or potentially affecting the Premises, or (iii) Tenant becomes aware of any claims by any person or entity relating to any Hazardous Materials in, on, under, from, about or in the vicinity of the Premises, whether relating to damage, contribution, cost recovery, compensation, loss or injury. Collectively, the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as "**Hazardous Materials Claims**" Tenant shall promptly forward to Landlord copies of all orders, notices, permits, applications and other communications and reports in connection with any Hazardous Materials Claims. Additionally, Tenant shall promptly advise Landlord in writing of Tenant's discovery of any occurrence or condition on, in, under or about the Premises that could subject Tenant or Landlord to any liability, or restrictions on ownership, occupancy, transferability or use of the Premises under any Environmental Laws. Tenant shall not enter into any legal proceeding or other action, settlement, consent decree or other compromise with respect to any Hazardous Materials Claims without first notifying Landlord of Tenant's intention to do so and affording Landlord the opportunity to join and participate, as a party if Landlord so elects, in such proceedings and in no event shall Tenant enter into any agreements which are binding on Landlord or the Premises without Landlord's prior written consent. Landlord shall have the right to appear at and participate in, any and all legal or other administrative proceedings concerning any Hazardous Materials Claim.

25.1.3 For purposes of this Lease, "**Environmental Laws**" means all applicable present and future laws, statutes, ordinances, rules and regulations of any local, state or federal governmental authority having jurisdiction relating to the protection of human health, safety, wildlife or the environment, including (i) all requirements pertaining to reporting, licensing, permitting, investigation and/or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials, whether solid, liquid, or gaseous in nature, into the air (including outdoor air and indoor air), surface water, groundwater, or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials; and (ii) all requirements pertaining to the health and safety of employees or the public, including those relating to lead paint, radon gas, asbestos, and the storage and disposal of oil and biological, chemical, laboratory, medical, radioactive and hazardous wastes, substances and materials. Environmental Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC § 9601, et seq., the Hazardous Materials Transportation Authorization Act of 1994, 49 USC § 5101, et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, and Hazardous and Solid Waste Amendments of 1984, 42 USC § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC § 1251, et seq., the Clean Air Act of 1966, 42 USC § 7401, et seq., the Toxic Substances Control Act of 1976, 15 USC § 2601, et seq., the Safe Drinking Water Act of 1974, 42 USC §§ 300f through 300j, the Occupational Safety and Health Act of 1970, as amended, 29 USC § 651 et seq., the Oil Pollution Act of 1990, 33 USC § 2701 et seq., the Emergency Planning and Community Right-To-Know Act of 1986, 42 USC § 11001 et seq., the National Environmental Policy Act of 1969, 42 USC § 4321 et seq., the Federal Insecticide, Fungicide and Rodenticide Act of 1947, 7 USC § 136 et seq., California Carpenter-Presley-Tanner Hazardous Substance Account Act, California Health & Safety Code §§ 25300 et seq., Hazardous Materials Release Response Plans and Inventory Act, California Health & Safety Code, §§ 25500 et seq., Underground Storage of Hazardous Substances provisions, California Health & Safety Code, §§ 25280 et seq., California Hazardous Waste Control Law, California Health & Safety Code, §§ 25100 et seq., and any other state or local law counterparts, as amended, as such applicable Laws, are in effect as of the Lease Commencement Date, or thereafter adopted, published, or promulgated.

25.1.4 **Releases of Hazardous Materials**. If any Release of any Hazardous Material in, on, under, from or about the Premises shall occur at any time during the Lease and/or if any Hazardous Material is in, on, under, at or about the Building or the Project, in each case as a result of the acts or omissions of Tenant and/or Tenant's agents, servants, employees, consultants, contractors, subcontractors, licensees and/or subtenants (collectively with Tenant, the "**Tenant Parties**") and results in any contamination of any part of the Project or any adjacent property that is in violation of any applicable Environmental Law or that requires the performance of any Clean-up pursuant to any Environmental Law, in addition to notifying Landlord as specified above, Tenant, at its own sole cost and expense, shall (i) immediately comply with any and all reporting requirements imposed pursuant to any and all Environmental Laws, (ii) provide a written certification to Landlord indicating that Tenant has complied with all applicable reporting requirements, (iii) take any and all necessary investigation, corrective and remedial action in accordance with any and all applicable Environmental Laws, utilizing an environmental consultant approved by Landlord, all in accordance with the provisions and requirements of this Section 25, and (iv) take any such additional investigative, remedial and corrective actions as Landlord shall in its reasonable discretion deem necessary such that the Project is remediated to the condition existing prior to such Release.

25.1.5 **Indemnification**.

(a) **In General**. Without limiting in any way Tenant's obligations under any other provision of this Lease, Tenant shall be solely responsible for and shall protect, defend, indemnify and hold the Landlord Parties harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including

reasonable attorneys' fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including consequential damages owed to third parties and sums paid in settlement of claims, that arise during or after the Term in whole or in part, foreseeable or unforeseeable, directly or indirectly arising out of or attributable to (a) the presence, use, generation, manufacture, treatment, handling, refining, production, processing, storage, exacerbation or Release of Hazardous Materials in, on, under, at or about the Premises by Tenant or Tenant's Agents, and/or (b) a breach by Tenant of its obligations under this Section 25. This indemnification of the Landlord Parties includes reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work or any other response action required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil, soil vapor, or ground water at, on or under, or any indoor air in, the Building or the Project based upon the circumstances identified in the first sentence of this Section 25.1.5.

(b) **Limitations**. Notwithstanding anything to the contrary in this Lease, Tenant shall have no responsibility, liability or indemnification obligations with respect to Hazardous Materials (a) which were in existence in, on, or around the Premises or Project as of the Delivery Date, (b) were not first introduced to the Premises or Project by Tenant or any Tenant Party, or (c) migrate to the Premises or Project from adjacent sites or due to the acts of Landlord or other tenants of the Project ("**Existing Hazardous Materials**").

(c) **Compliance with Environmental Laws**. Without limiting the generality of Tenant's obligation to comply with applicable Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Environmental Laws, any rules, requirements and safety procedures of governmental authorities and any insurer of the Building or the Project or any portion thereof with respect to Tenant's use, storage and disposal of any Hazardous Materials. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Hazardous Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Hazardous Materials management plans and programs, any and all Hazardous Materials risk management and pollution prevention programs, and any and all Hazardous Materials emergency response and employee training programs respecting Tenant's use of Hazardous Materials. Upon request of Landlord (not more than once per year), Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Hazardous Materials and showing to Landlord's satisfaction compliance with all Environmental Laws and the terms of this Lease.

25.1.6 **Assurance of Performance**.

(a) **Environmental Assessments In General**. Landlord may, but shall not be required to, engage from time to time such contractors as Landlord determines to be appropriate to perform environmental assessments of a scope reasonably determined by Landlord (an "**Environmental Assessment**") to ensure Tenant's compliance with the requirements of this Lease with respect to Hazardous Materials.

(b) **Costs of Environmental Assessments**. All costs and expenses incurred by Landlord in connection with any Environmental Assessment initially shall be paid by Landlord; provided that if any such Environmental Assessment shows that Tenant has materially failed to comply with the provisions of this Section 25, or if any Mortgagee or governmental authority requires any Environmental Assessment as a result of the acts or omissions of Tenant or any of Tenant's Agents, or if the Environmental Assessment was conducted after the occurrence of a Default, then all of the costs and expenses of such

Environmental Assessment shall be reimbursed by Tenant as Additional Rent within ten (10) Business Days after receipt of written demand therefor. If any such Environmental Assessment shows that Tenant has failed to comply with the provisions of this Section 25, all costs incurred by Landlord in connection with Landlord's monitoring of Tenant's compliance with Section 25, including Landlord's reasonable attorneys' fees and costs, shall be additional rent and shall be due and payable to Landlord within ten (10) Business Days after demand therefor.

(c) **Information**. Tenant shall execute affidavits, certifications and the like, as may be reasonably requested by Landlord from time to time concerning Tenant's best actual knowledge and belief concerning the presence of Hazardous Materials at, in or, on or under the Premises, the Building or the Project. From time to time during the Term, Tenant shall provide Landlord with such evidence of Tenant's compliance with the terms of this Section 25 as Landlord may reasonably request, which request shall not be made more frequently than one time per calendar year unless otherwise required by a Mortgagee or a governmental authority or Landlord reasonably suspects that a Release of a Hazardous Material has occurred at or upon the Premises.

(d) **Disclosures**. Prior to bringing any Hazardous Material into any part of the Project other than the Hazardous Materials listed in the Environmental Questionnaire and standard office, cleaning and maintenance supplies used in ordinary amounts and stored in proper containers in compliance with all Environmental Laws, Tenant shall deliver to Landlord the following information with respect thereto: (a) a description of handling, storage, use and disposal procedures; (b) all plans or disclosures and/or emergency response plans which Tenant has prepared, including Tenant's Spill Response Plan, and all plans which Tenant is required to supply to any governmental agency or authority pursuant to any Environmental Laws; and (c) other information reasonably requested by Landlord.

25.1.7 **Tenant's Obligations upon Surrender**. At the expiration or earlier termination of the Term, Tenant, at Tenant's sole cost and expense, shall: (i) cause an Environmental Assessment of the Premises to be conducted in accordance with Section 21.1; (ii) cause all Tenant's Hazardous Materials to be removed from the Premises and disposed of in accordance with all Environmental Laws and as necessary to allow the Premises to be used for any purpose allowed by the certificate of occupancy for the Building; and (iii) cause to be removed all containers installed or used by Tenant or Tenant's Agents to store any Hazardous Materials on the Premises, and cause to be repaired any damage to the Premises caused by such removal.

25.1.8 **Clean-up**.

(a) **Environmental Reports; Clean-Up**. If any written report, including any report containing results of any Environmental Assessment (an "**Environmental Report**") shall indicate (i) the presence of any Hazardous Materials as to which Tenant has a removal or remediation obligation under this Section 25, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "**Clean-up**") of any Hazardous Materials is required, Tenant shall promptly prepare and submit to Landlord within sixty (60) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval (which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions, in Landlord's reasonable discretion, would not potentially have any adverse effect on the Project or the market value or utility thereof for the Permitted Uses, and, in any event, Landlord shall not withhold its approval of any proposed actions which are required by applicable Environmental Laws), specifying the actions to be taken by Tenant to perform the Clean-up so that the Project is restored to its condition as of the Execution Date. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation on any rights and remedies of Landlord under this Lease, promptly implement such plan with a consultant reasonably acceptable to Landlord ("**Tenant's Consultant**") and proceed to Clean-Up

Hazardous Materials in accordance with all applicable Laws and as required by such plan and this Lease. If, within sixty (60) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such sixty-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the actual reasonable costs and expenses thereof from Tenant as Additional Rent, payable within ten (10) business days after receipt of written demand therefor. Upon completion of such Clean-up, Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("**Closure Letter**").

(b) **No Rent Abatement**. Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up.

(c) **Permit Close Out**. Upon the expiration or earlier termination of this Lease, Tenant shall be obligated to close all permits relating to the Premises obtained in connection with Hazardous Materials in accordance with applicable Laws.

(d) **Failure to Timely Clean-Up**. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not deliver to Landlord the Closure Letter and any governmental approvals required under Environmental Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, then Tenant shall be liable to Landlord as a holdover tenant (as more particularly provided in Section 22) until Tenant has fully complied with its obligations under this Section 25.

25.1.9 **Confidentiality**. Unless compelled to do so by Applicable Law, Tenant agrees that Tenant shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports regarding the environmental condition of the Premises to any Person (other than Tenant's consultants, attorneys, property managers and employees that have a need to know such information), including any governmental authority, without the prior written consent of Landlord. In the event Tenant reasonably believes that disclosure is compelled by Applicable Law, it shall provide Landlord ten (10) days' advance notice of disclosure of confidential information so that Landlord may attempt to obtain a protective order. Tenant may additionally release such information to bona fide prospective purchasers, investors or lenders, subject to any such parties' prior written agreement to be bound by the terms of this Section 25. Unless compelled to do so by Applicable Law, Landlord agrees that Landlord shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports received from Tenant in connection with this Section 25 (other than to Landlord's current and prospective lenders and investors, consultants, attorneys, property managers and employees that have a need to know such information).

25.1.10 **Copies of Environmental Reports**. Within thirty (30) days of receipt thereof, Tenant shall provide Landlord with a copy of any and all third-party environmental assessments, audits, studies and reports regarding Tenant's use of Hazardous Materials at the Premises, or ground water beneath the Project, or the environmental condition or Clean-up thereof. For the avoidance of doubt, Tenant shall have no obligation to give Landlord copies of proprietary materials, internal reports and studies, attorney-client privileged materials, or materials containing Tenant's trade secrets.

25.1.11 **Signs, Response Plans, Etc**. Tenant shall be responsible for posting on the Premises any signs required under applicable Environmental Laws. Tenant shall also complete and file any business response plans or inventories required by any applicable Laws. Tenant shall concurrently file a copy of any such business response plan or inventory with Landlord.

25.1.12 **Landlord's Representation and Warranty Regarding Hazardous Materials**. Landlord represents and warrants to Tenant that, to the current actual knowledge of Landlord, no Hazardous Materials exist at the Premises in violation of applicable Environmental Laws as of the Execution Date of this Lease, except as are disclosed in any environmental reports or other written information delivered by Landlord to Tenant before the Execution Date of this Lease.

25.1.13 **Survival**. Each covenant, agreement, representation, warranty and indemnification made by Tenant set forth in this Section 25 shall survive the expiration or earlier termination of this Lease and shall remain effective until all of Tenant's obligations under this Section 25 have been completely performed and satisfied.

25.2 **Chemical Safety Program**. Tenant shall establish and maintain a chemical safety program administered by a licensed, qualified individual in accordance with the requirements of Environmental Laws and any applicable governmental authority (collectively, the "**Authority**"). Tenant shall be solely responsible for all costs incurred in connection with such chemical safety program, and Tenant shall provide Landlord with such documentation as Landlord may reasonably require evidencing Tenant's compliance with the requirements of (i) the Authority and any other applicable governmental authority with respect to such chemical safety program, and (ii) this Section 25.

25.3 **Biohazard and Hazardous Waste Removal**. Tenant shall be responsible, at its sole cost and expense, for Hazardous Material and other biohazard disposal services used by Tenant at the Premises. Such services shall be performed by contractors reasonably acceptable to Landlord and on a sufficient basis to ensure that the Premises are at all times kept neat, clean and free of Hazardous Materials and biohazards except in appropriate, specially marked containers reasonably approved by Landlord. In addition, if any applicable Laws or the trash removal company requires that any substances be disposed of separately from ordinary trash, Tenant shall make arrangements at Tenant's expense for such disposal directly with a qualified and licensed disposal company at a lawful disposal site.

25.4 **No Vivarium** . Notwithstanding any other provision of this Lease, Tenant shall not use the Premises, or any part thereof, or suffer or permit the use of the Premises or any part thereof by any of the Tenant Parties, as a vivarium.

26. **Miscellaneous**.

26.1 **Landlord Transfer**. Landlord may transfer any portion of the Building and any of its rights under this Lease. If Landlord assigns its rights under this Lease, then Landlord shall thereby be released from any further obligations hereunder arising after the date of transfer, provided that the assignee assumes Landlord's obligations hereunder in writing including all obligations set forth in those certain Right of First Offer and/or Right of First Offer and Right of First Refusal Agreements of even date herewith between various affiliates of Landlord and Tenant, subject to the terms of those agreements.

26.2 **Landlord's Liability**. The liability of Landlord (and its partners, shareholders or members) to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of this Lease or any matter relating to or arising out of the occupancy or use of the Premises and/or other areas of the Building or the Property shall be limited to Tenant's actual direct, but not consequential (or other speculative), damages therefor and shall be recoverable only from the

interest of Landlord in the Building in question, and Landlord (and its partners, shareholders or members) shall not be personally liable for any deficiency.

26.3 **Force Majeure**. Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, acts of terrorism, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

26.4 **Brokerage**. Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Lease, other than as set forth in the Basic Lease Information. Tenant shall indemnify, defend and hold Landlord harmless from and against any costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any broker or agent other than Tenant's Broker claiming the same by, through, or under Tenant. Landlord shall pay Tenant's Broker a commission in connection with this Lease pursuant to the terms of a separate agreement between Landlord and Tenant's Broker. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

26.5 **Estoppel Certificates**. From time to time, Tenant shall furnish to any party designated by Landlord, within ten (10) Business Days after Landlord has made a request therefor, a certificate signed by Tenant confirming and containing such factual certifications and representations as to this Lease as Landlord may reasonably request. Unless otherwise required by Landlord's Mortgagee or a prospective purchaser or mortgagee of the Building, the initial form of estoppel certificate to be signed by Tenant is attached hereto as **Exhibit G**.

26.6 **Notices**. All notices and other communications given pursuant to this Lease shall be in writing and shall be: (i) mailed by first class, United States Mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address specified in the Basic Lease Information; (ii) hand delivered to the intended addressee; or (iii) sent by a nationally recognized overnight courier service. All notices shall be effective upon the earlier to occur of actual receipt (unless the date of receipt is a weekend or holiday, in which event such notice will be deemed given on the next-succeeding Business Day), one (1) Business Day following deposit with a nationally recognized overnight courier service, or three (3) Business Days following deposit in the United States mail. The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision. Tenant appoints as its agent to receive the service of all default notices and notice of commencement of unlawful detainer proceedings the person in charge of or apparently in charge of or occupying the Premises at the time, and, if there is no such person, then such service may be made by attaching the same on the main entrance of the Premises. Notwithstanding anything to the contrary contained herein, either party may deliver a copy of any notice required or permitted under this Lease by electronic mail (email) to the email address designated by the receiving party; provided, however, that such email delivery shall be deemed a courtesy copy only and shall not constitute effective delivery of notice unless the applicable notice is also delivered in accordance with the notice requirements expressly set forth in this Lease. Failure of a party to deliver or receive such courtesy email copy shall not affect the validity or effectiveness of any notice properly delivered in accordance with the terms of this Lease.

26.7 **Separability**. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws, then the remainder of this Lease shall not be affected thereby and in lieu of such clause or provision, there shall be added as a part of this Lease a clause or provision as

similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

26.8 **Amendments; Binding Effect**. This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. No provision of this Lease shall be deemed to have been waived by Landlord or Tenant unless such waiver is in writing signed by Landlord and Tenant, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of one party to insist upon the performance by the other party in strict accordance with the terms hereof. The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, other than Landlord's Mortgagee, no third party shall be deemed a third party beneficiary hereof.

26.9 **Quiet Enjoyment**. Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through, or under Landlord, but not otherwise, subject to the terms and conditions of this Lease.

26.10 **No Merger**. There shall be no merger of the leasehold estate hereby created with the fee estate in the Premises or any part thereof if the same person acquires or holds, directly or indirectly, this Lease or any interest in this Lease and the fee estate in the leasehold Premises or any interest in such fee estate.

26.11 **No Offer**. The submission of this Lease to Tenant shall not be construed as an offer, and Tenant shall not have any rights under this Lease unless Landlord executes a copy of this Lease and delivers it to Tenant.

26.12 **Entire Agreement**. This Lease constitutes the entire agreement between Landlord and Tenant regarding the subject matter hereof and supersedes all oral statements and prior writings relating thereto. Except for those set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Lease or the obligations of Landlord or Tenant in connection therewith. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Lease or any exhibits or amendments hereto.

26.13 **Waiver of Jury Trial**. LANDLORD AND TENANT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LEASE OR ANY DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THE PREMISES (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS LEASE OR ANY CLAIMS OR DEFENSES ASSERTING THAT THIS LEASE WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO AND ACCEPT THIS LEASE. Landlord and Tenant agree and intend that this paragraph constitutes a written consent to waiver of trial by jury within the meaning of California Code of Civil Procedure Section 631(d)(2). Each party hereby authorizes and empowers the other to file this Section 26.13 and this Lease with the clerk or judge of any court of competent jurisdiction as a written consent to waiver of jury trial.

26.14 **Governing Law**. This Lease shall be governed by and construed in accordance with the laws of the state of California (the "**State**").

26.15 **Recording**. Tenant shall not record this Lease or any memorandum of this Lease without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any recordation by Tenant shall be a material breach of this Lease. Tenant grants to Landlord a power of attorney to execute and record a release releasing any such recorded instrument of record that was recorded without the prior written consent of Landlord, which power of attorney is coupled with an interest and is non-revocable during the Term.

26.16 **Joint and Several Liability**. If Tenant is comprised of more than one (1) party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

26.17 **Financial Reports**. Within ten (10) Business Days after Landlord's request, Tenant will furnish Tenant's most recent audited financial statements (including any notes to them) to Landlord, or, if no such audited statements have been prepared, such other financial statements (and notes to them) as may have been prepared by an independent certified public accountant or, failing those, Tenant's internally prepared financial statements. If Tenant is a publicly traded corporation, Tenant may satisfy its obligations hereunder by providing to Landlord Tenant's most recent annual and quarterly reports. Such reports may be provided by electronic link to Tenant's filings on the SEC's EDGAR system or Tenant's investor relations website. Tenant shall have no obligation to provide any non-public, proprietary or internally prepared financial information, or to discuss its financial statements with Landlord. Landlord will not disclose any aspect of Tenant's financial statements that is not publicly available except: (i) to Landlord's Mortgagee or prospective mortgagees or purchasers of the Building; (ii) to Landlord's advisors and consultants; (iii) in litigation between Landlord and Tenant; and (iv) if required by court order. Tenant shall not be required to deliver the financial statements required under this Section 26.17 more than once in any twelve (12) month period unless requested by Landlord's Mortgagee or a prospective buyer or lender of the Building or a Default occurs.

26.18 **Landlord's Fees**. Whenever Tenant requests Landlord to take any action not required of it hereunder or give any consent required or permitted under this Lease, Tenant will reimburse Landlord for Landlord's reasonable, out-of-pocket costs payable to third parties and incurred by Landlord in reviewing the proposed action or consent, including reasonable attorneys', engineers' or architects' fees, within thirty (30) days after Landlord's delivery to Tenant of a statement of such costs. Tenant will be obligated to make such reimbursement without regard to whether Landlord consents to any such proposed action.

26.19 **Telecommunications**.

26.19.1 Landlord agrees to permit Tenant to utilize sufficient and suitable space on the roof of the Building (which space shall be exclusive to Tenant at any time that Tenant is the sole tenant of the Building) ("**Roof Space**") throughout the Term and any extensions thereof for the purpose of installing, using and maintaining on the Roof Space at Tenant's sole cost and expense, certain telecommunications and/or mechanical equipment ("**Equipment**") subject to Landlord's reasonable approval. Any Equipment shall not unreasonably interfere with any equipment installed by any other tenants of the Project. Landlord also agrees that Tenant may run cables ("**Cables**") between the Roof Space and the Premises. So long as the Equipment and Cables are used for the sole benefit of Tenant in its operations at the Premises and no third-party revenue is derived for such Equipment and Cables, there shall be no additional monthly rental fees charged to Tenant for its use of the Roof Space.

26.19.2 The Equipment and Cables shall remain the property of the Tenant or Tenant's contractors at all times. Tenant shall, at its sole cost and expense, remove such Equipment and Cables upon the expiration or earlier termination of the Lease and, to the extent reasonably possible, Tenant shall restore the Roof Space to its condition immediately preceding installation of the Equipment, excepting ordinary wear and tear.

26.19.3 Landlord shall allow Tenant reasonable access to the Roof Space and other areas of the Building so as to facilitate the installation, use and maintenance of the Equipment and Cables, and the removal of the Equipment pursuant to the terms of this Section 26.19.

26.19.4 If Tenant's installation, use or maintenance of the Equipment and Cables shall damage the roof or any other portion of the Building, then Tenant shall promptly notify Landlord in writing of the damage to the roof membrane or structural portions of the roof ("**Roof Damage Notice**"). Promptly upon receipt of Roof Damage Notice (or Landlord's other discovery of such damage), Landlord shall make repairs to the roof membrane or structural portions of the roof at Tenant's sole cost and expense (and not as part of Operating Expenses).

26.20 **Representations and Warranties**.

26.20.1 Tenant represents and warrants to, and covenants with, Landlord that neither Tenant nor any of its respective constituent owners or affiliates currently are, or shall be at any time during the Term hereof, in violation of any laws relating to terrorism or money laundering (collectively, the "**Anti-Terrorism Laws**"), including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Executive Order**") and/or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "**USA Patriot Act**").

26.20.2 Tenant covenants with Landlord that neither Tenant nor any of its respective constituent owners or affiliates is or shall be during the Term hereof a "Prohibited Person," which is defined as follows: (A) a person or entity that is listed in the Annex to, or is otherwise subject to, the provisions of the Executive Order; (B) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (C) a person or entity with whom Landlord is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law, including without limitation the Executive Order and the USA Patriot Act; (D) a person or entity who commits, threatens or conspires to commit or support "terrorism" as defined in Section 3(d) of the Executive Order; (E) a person or entity that is named as a "specially designated national and blocked person" on the then-most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, https://www.treasury.gov/ofac/downloads/sdnlist.pdf, or at any replacement website or other replacement official publication of such list; and (F) a person or entity who is affiliated with a person or entity listed in items (A) through (E), above.

26.20.3 At any time and from time-to-time during the Term, Tenant shall deliver to Landlord, within ten (10) Business Days after receipt of a written request therefor, a written certification or such other evidence reasonably acceptable to Landlord evidencing and confirming Tenant's compliance with this Section 26.20, provided, however, that Tenant shall not be required to provide such information with respect to its public shareholders.

26.21 **Confidentiality**. Landlord and Tenant each acknowledges that the terms and conditions of this Lease are to remain confidential and may not be disclosed by either party hereto to

anyone, by any manner or means, directly or indirectly, except (a) to such party's legal, accounting and other professional advisors on a need to know basis, (b) to such party's current investors, or prospective investors in connection with a Permitted Transfer, (c) in connection with an assignment of this Lease or a sublease of the Premises permitted hereunder, or (d) as required by law or in legal proceedings between Landlord and Tenant, without the prior written consent of the other party hereto. The consent by one of the parties to this Lease to any disclosures by the other party shall not be deemed to be a waiver on its part of any prohibition against any future disclosure. Notwithstanding the foregoing or anything to the contrary in this Lease, (x) nothing herein shall be deemed to prevent or otherwise limit the ability of Tenant to file a description of the material terms of this Lease and the ROFO/ROFR Agreement, and/or file a copy of this Lease and the ROFO/ROFR Agreement, with the Securities Exchange Commission as part of a filing required by law, and (y) upon a filing of a copy of this Lease with the Securities Exchange Commission, the confidentiality restrictions of this Section 26.21 shall no longer apply.

26.22 **Authority**. Tenant hereby represents and warrants to Landlord that Tenant is a duly formed and existing entity qualified to do business in the State, that Tenant has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Tenant is authorized to do so.

26.23 **Adjacent Excavation**. If an excavation shall be made upon land adjacent to the Building, or shall be authorized to be made, Tenant shall afford the person causing (or authorized to cause) such excavation access to the Premises for the purpose of doing such work as said person shall deem necessary to preserve or protect the Building or any portion thereof from injury or damage and to support the same by proper foundation, in all events without any claim for damages or indemnity against Landlord or diminution or abatement of Rent.

26.24 **List of Exhibits and Schedules**. All exhibits, attachments and schedules attached hereto are incorporated herein by this reference.

Exhibit A – Omitted Intentionally
Exhibit B – Description of the Land
Exhibit C – Operating Expenses, Taxes and Insurance Expenses
Exhibit D – Work Agreement
Exhibit D-1 Contractor Rules and Regulations
Exhibit E – Building Rules and Regulations
Exhibit F – Form of Confirmation of Commencement Date Letter
Exhibit G – Form of Tenant Estoppel Certificate
Exhibit H – Intentionally Deleted
Exhibit I – Moisture and Mold Control Instructions
Exhibit J- Environmental Questionnaire
Exhibit K- Form of L-C
Exhibit L - Subordination Non-Disturbance and Attornment Agreement
Schedule 11.1.6 -Tenant Work Insurance Schedule

27. **Condition Subsequent to Effectiveness of this Lease**. Tenant acknowledges that as of the Execution Date of this Lease Landlord does not own the Premises or Property, but that Landlord has entered into an agreement for the purchase thereof whereby Landlord will purchase the Property on a phased basis. (The completion of Landlord's closing on the purchase of the Premises is referred to herein as the "**Phase II Closing**"). Tenant acknowledges that Landlord is not currently scheduled to consummate the Phase II Closing until April 29, 2027, and that consummating the Phase II Closing prior to the date scheduled therefor will result in Landlord incurring additional costs, including but not limited to insurance expenses, real estate taxes and other miscellaneous costs, associated with owning the Premises earlier than anticipated. Tenant further acknowledges that Tenant will benefit from the Phase II Closing occurring ahead of schedule

so as to remove any uncertainty with respect to Tenant's business operations and allow Tenant to avoid additional costs that may occur as a result of such uncertainty. Therefore, in consideration of any voluntary action of Landlord in consummating the Phase II Closing ahead of the scheduled date therefor, Tenant acknowledges and agrees that the schedule of Base Rent set forth in the Basic Lease Information reflects an increase of [***] per RSF per month agreed upon by the parties in partial compensation to Landlord for such additional costs to be incurred by Landlord should Landlord complete the Phase II Closing on or before November 24, 2026. The parties hereby agree that: (i) should the Phase II Closing occur at any date on or before November 24, 2026, the Base Rent due under the Lease shall be as is currently set forth in the schedule of Base Rent set forth in the Basic Lease Information, (ii) should the Phase II Closing occur at any date after November 24, 2026, but on or before December 31, 2026, the Base Rent due under the Lease shall instead be decreased by [***] per RSF per month, and (iii) should the Phase II Closing occur after December 31, 2026 and this Lease is not terminated in accordance with the terms of this Section 27, then the Base Rent due under the Lease shall be decreased by and additional [***] per RSF per month (i.e., for an aggregate [***] reduction in Base Rent per RSF per month from the Base Rent currently shown in the Basic Lease Information). Nothing herein shall be deemed to require Landlord to consummate the Phase II Closing by such earlier dates, and Landlord's failure to do so shall not be an event of default by Landlord hereunder. In any event, Landlord and Tenant acknowledge and agree that this Lease (other than the terms thereof allowing Tenant access to the Premises) shall not become effective unless and until the Phase II Closing occurs. If the Phase II Closing does not occur by December 31, 2026 (or any subsequent date as is mutually agreed upon by Landlord and Tenant) (the "**Phase II Closing Deadline**"), then Tenant may terminate this Lease by delivering written notice thereof to Landlord at any time prior of the Phase II Closing that is within five (5) Business Days after the Phase II Closing Deadline. If Tenant does not deliver such written notice to Landlord within such five (5) Business Day period, then Tenant shall be deemed to have waived Tenant's right to terminate this Lease pursuant to the terms of this Section 27. If this Lease has not already been terminated pursuant to the terms of this Section 27 and the Phase II Closing has not occurred by April 29, 2027 (or any subsequent date as is mutually agreed upon by Landlord and Tenant), then this Lease shall automatically terminate and be rendered null and void. In the event of any termination of this Lease pursuant to this Section 27, Landlord, as Tenant's sole and exclusive remedy for such termination, shall reimburse Tenant for any and all costs (up to, but not exceeding, [***]) incurred by Tenant for Allowance Items (as such term is defined in Section 2.3 of the Work Agreement) that have not already been paid for from the Allowance. Such reimbursement shall be made within thirty (30) days after Landlord's receipt of written request therefor from Tenant, which written request shall include the documentation required by Section 2.4 of the Work Agreement evidencing such costs (to the extent applicable). If the Phase II Closing does occur until after November 24, 2026, then the parties agree to enter into an amendment to this Lease memorializing the resulting adjustment of the Base Rent due under the Lease pursuant to the terms of this Section 27.

28. **Lease Disclosures**.

28.1 **Civil Code Section 1938**. The Premises have not been issued a disability access inspection certificate or undergone inspection by a Certified Access Specialist ("**CASp**"). The following notice is given pursuant to California Civil Code Section 1938: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Landlord and Tenant hereby agree that if Tenant elects to perform a CASp inspection of the Premises, Tenant will provide written notice to Landlord, and Landlord

may elect, in Landlord's sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of the CASp inspection is subject to the prior written approval of Landlord. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant. The cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises identified un the CASp shall be Tenant's responsibility.

28.2 **Proposition 65 Disclosure**. California law requires persons in the course of doing business whose activities may result in exposures chemical known to cause cancer or reproductive toxicity, commonly referred to as Proposition 65, to provide a clear and reasonable warning. Accordingly, Tenant is hereby advised as follows:

"WARNING: Certain areas within the Building may contain substances known to the State of California to cause cancer."

29. **Disclaimer**. LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE, AND TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER, AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, TENANT SHALL CONTINUE TO PAY THE RENT, WITHOUT ABATEMENT, DEMAND, SETOFF OR DEDUCTION, NOTWITHSTANDING ANY BREACH BY LANDLORD OF ITS DUTIES OR OBLIGATIONS HEREUNDER, WHETHER EXPRESS OR IMPLIED.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

This Lease is executed on the respective dates set forth below, but for reference purposes, this Lease shall be dated as of the Execution Date. If the execution date is left blank, this Lease shall be deemed executed as of the Execution Date.

LANDLORD:

1800 SEAPORT OWNER, LLC,
a Delaware limited liability company

By:
Name:
Title:

TENANT:

REVOLUTION MEDICINES, INC.,
a Delaware corporation

By:
Name:
Title:

By:
Name:
Title:

Exhibit 10.4

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. IN ADDITION, CERTAIN EXHIBITS AND SCHEDULES HAVE BEEN OMITTED PURSUANT TO ITEM 601(a)(5) OF REGULATION S-K.

LEASE

BETWEEN

1900 SEAPORT OWNER, LLC,
a Delaware limited liability company,

AS LANDLORD

AND

REVOLUTION MEDICINES, INC.,
a Delaware corporation,

AS TENANT

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This Lease (this "**Lease**") is entered into as of August 26, 2026 (the "**Execution Date**"), by and between Landlord and Tenant hereinafter named.

BASIC LEASE INFORMATION

Landlord:	1900 Seaport Owner, LLC, a Delaware limited liability company
Tenant:	Revolution Medicines, Inc., a Delaware corporation
Premises:	The Premises consist of the entire interior space of the building located at 1900 Seaport Boulevard, Redwood City, California (the "**Building**"), which consists of an agreed upon one hundred forty-one thousand one hundred eighty (141,180) rentable square feet ("**RSF**"). The term "**Property**," as used in this Lease, shall refer to (i) the Common Areas (as defined below), (ii) the land on which the Building and the Common Areas are located (the "**Land**"), as further described on **Exhibit B** attached hereto, (iii) the separate parking lots located at the Property (the "**Parking Facilities**"), and (iv) at Landlord's discretion, any additional real property, areas, Building or other improvements added thereto.
Term:	One Hundred Eighty (180) Lease Months following the Commencement Date.
Commencement Date:	The day that is thirteen (13) months after the Execution Date of this Lease.
Expiration Date:	The last day of the one hundred eightieth (180th) Lease Month (as defined below) following the Commencement Date.
Options to Extend:	Tenant shall have three (3) option(s) to extend the Term (each, an "**Option to Extend**") for a period of sixty (60) months each (each, an "**Extension Term**") immediately following the date on which the initial Term or the first or second Extension Term, as relevant, would otherwise expire, subject to the terms and conditions of Section 3.3 below.
Base Rent:	Base Rent shall be the following amounts for the following periods of time. The Base Rent is subject to further adjustment pursuant to the terms of Section 27 below.

Lease Months	Monthly Base Rent Rate Per RSF	Phase A Monthly Base Rent	Phase B Monthly Base Rent	Monthly Base Rent
1 – 12*	[***]	[***]	[***]	[***]
13 – 24*	[***]	[***]	[***]	[***]
25 – 36	[***]	[***]	[***]	[***]

37 – 48	[***]	[***]	[***]	[***]
49 – 60	[***]	[***]	[***]	[***]
61 – 72	[***]	[***]	[***]	[***]
73 – 84	[***]	[***]	[***]	[***]
85 – 96	[***]	[***]	[***]	[***]
97 – 108	[***]	[***]	[***]	[***]
109 – 120	[***]	[***]	[***]	[***]
121 – 132	[***]	[***]	[***]	[***]
133 – 144	[***]	[***]	[***]	[***]
145 – 156	[***]	[***]	[***]	[***]
157 – 168	[***]	[***]	[***]	[***]
169 – 180	[***]	[***]	[***]	[***]

*Subject to the terms of Section 4.2 below

As used herein, the term "**Lease Month**" shall mean each calendar month during the Term; provided that, if the Commencement Date does not occur on the first (1st) day of a calendar month, the period from the Commencement Date to the first (1st) day of the next-succeeding calendar month shall be included in the first (1st) Lease Month for purposes of determining the duration of the Term and the monthly Base Rent rate applicable for such partial month. Base Rent is subject to abatement as set forth in Section 4 below.

Rent: Base Rent, Operating Expenses, Taxes and Insurance Expenses (each as defined in **Exhibit C** attached hereto), and all other sums that Tenant may owe to Landlord or otherwise be required to pay under the Lease.

Letter of Credit: [***]

Tenant Improvement Allowance (Work Agreement): Landlord will provide a Tenant Improvement Allowance ("**Allowance**") to Tenant in the amount of [***] to be used only for the Tenant Improvements set forth in the Work Agreement attached as Exhibit D (and in other premises leased from Landlord, subject to the terms of the Work Agreement). In addition to the Allowance, Landlord shall make available to Tenant, at Tenant's request (provided that such written request is received by Landlord on or before the second (2nd) anniversary of the Commencement Date), an Additional Tenant Improvement Allowance of up to [***] to be used only for the Tenant Improvements set forth in the Work Agreement attached as Exhibit D (and in

	other premises leased from Landlord, subject to the terms of the Work Agreement). In the event that Tenant elects to utilize all or a portion of the Additional Tenant Improvement Allowance, the amount of such Additional Tenant Improvement Allowance shall be amortized over the initial Term of the Lease at a rate of [***] per annum, and Tenant shall pay, together with the monthly installments of Rent due hereunder, such monthly amortized amount as Additional Rent.	
Permitted Use:	General office use, research and development, manufacturing, life science and all lawful uses reasonably ancillary thereto, and for no other purpose whatsoever. The Permitted Use shall not include: (i) offices of any agency or bureau or political subdivision of the United States or any state or city therein; (ii) offices or agencies of any foreign government or political subdivision thereof; (iii) offices of any health care professionals or service organization, except for administrative offices where no diagnostic, treatment or laboratory services are performed (the foregoing does not prevent use of the Premises for biomedical research and development consistent with the Permitted Use); (iv) schools or other training facilities that are not ancillary to executive, professional or corporate administrative office use; (v) broadcast studios or other broadcast production facilities, such as radio and/or television stations; (vi) offices at which deposits or bills are regularly paid in person by customers; (vii) personnel agencies, except offices of executive search firms; or, (viii) the licensing or subleasing of space within the Premises to others as a primary business, including "shared workspaces" or executive suite operations, such as, by way of example, "WeWork", "Regus", "Spaces", "Knotel", or "Convene".	
Broker:	Landlord's Broker: None Tenant's Broker: Jones Lang LaSalle Brokerage, Inc.	
Tenant's Address:	Prior to Commencement Date: Revolution Medicines, Inc. 700 Saginaw Drive Redwood City, CA 94063 Attention: General Counsel Email: legal@revmed.com and a copy to: Procopio, Cory, Hargreaves & Savitch LLP 525 B Street, Suite 2200 San Diego, CA 92101 Attn: David L. Crawford Email: david.crawford@procopio.com	Following Commencement Date: Revolution Medicines, Inc. 1600 Seaport Boulevard Redwood City, CA 94063 Attention: General Counsel Email: legal@revmed.com and a copy to: Procopio, Cory, Hargreaves & Savitch LLP 525 B Street, Suite 2200 San Diego, CA 92101 Attn: David L. Crawford Email: david.crawford@procopio.com
Landlord's Address:	For all Notices: 1900 Seaport Owner, LLC	and a copy to: Sheppard Mullin LLP

c/o Harvest Properties, Inc.
235 Montgomery Street, Suite 2500
San Francisco, California 94104
Attention: Asset Manager
Email: ctrotier@harvestproperties.com

Four Embarcadero Center, 17th Floor
San Francisco, CA 94111
Attention: Doug Van Gessel
Email: dvangessel@sheppard.com

with a copy to:

Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Mr. Nicholas Carbone and Mr. Joshua J. Dapice
e-mail: ncarbone@faralloncapital.com and jdapice@faralloncapital.com

The foregoing Basic Lease Information is incorporated into and made a part of this Lease. If any conflict exists between any Basic Lease Information and the following provisions of the Lease, then such following provisions of the Lease shall control.

LEASE PROVISIONS

1. **Definitions and Basic Provisions**. The definitions and basic provisions set forth in the foregoing Basic Lease Information (the "**Basic Lease Information**") are incorporated herein by reference for all purposes. Additionally, the following terms shall have the following meanings when used in this Lease:

1.1 "**Affiliate**" means any person or entity which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the party in question;

1.2 "**Building Structure**" means the Building's exterior walls, the structural components of the roof (but not the roof membrane), elevator shafts (if any), footings, foundations, structural portions of load-bearing walls, structural floors and subfloors and structural columns and beams;

1.3 "**Building Systems**" means the Building heating, ventilation and air conditioning ("**HVAC**"), life-safety, plumbing, electrical, and mechanical systems which serve the Building;

1.4 "**Business Day(s)**" means Monday through Friday of each week, exclusive of Holidays;

1.5 "**Control**" means the possession, directly or indirectly, of both the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities or partnership shares or by contract or otherwise, when combined with the ownership, directly or indirectly, of not less than fifty percent (50%) of all classes of the then outstanding stock, if the entity is a corporation, or of fifty percent (50%) of all classes of the profit interests, if the entity is a partnership or a limited liability company;

1.6 "**Holidays**" means New Year's Day, Memorial Day, Martin Luther King Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and any other nationally or regionally recognized holiday;

1.7 "**Including**" means including, without limitation;

1.8 **Intentionally Deleted** ;

1.9 "**Laws**" means all federal, state, and local laws, ordinances, rules and regulations, all court orders, governmental directives, and governmental orders and all interpretations of the foregoing, and all restrictive covenants affecting the Property, and "Law" shall mean any of the foregoing;

1.10 "**Private Restrictions**" means any and all covenants and private restrictions or other private agreements affecting the Premises, including but not limited to that certain Declaration Of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded on July 21, 2000, as Document No. 2000-089122 in the Official Records of San Mateo County, California ("Official Records"), as amended by the First Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on December 7, 2006, Second Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April 11, 2007, Third Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on October 24, 2014, and a Fourth Amendment to Declaration of Covenants, Conditions, Restrictions, Easements and Charges for Commercial Planned Development recorded in the Official Records on April ___, 2026 and any further amendments or modifications thereto or replacements thereof ("**New Matters**"), provided that Tenant shall be bound by New Matters only to the extent that the same (i) do not adversely affect the use of or operations in the Premises by Tenant or its suppliers, employees, agents, contractors, business invitees, subtenants, and licensees (collectively, "**Tenant's Invitees**"), (ii) do not adversely affect vehicular and/or pedestrian access to the Premises by Tenant or any of Tenant's Invitees, (iii) do not adversely affect the rights of Tenant or any of Tenant's Invitees with respect to parking, (iv) are not inconsistent with the rights and obligations of Landlord and Tenant under this Lease, or (v) do not increase the cost of the Tenant Improvements ((i) – (v) are each an "**Adverse Impact**").

1.11 "**Property Manager**" means the entity providing property management services to the Building. As of the Execution Date, the Property Manager is Harvest Properties.

1.12 "**Project**" the Project consists of the following: (a) ten (10) office buildings, located at 1200 Seaport Boulevard, 1300 Seaport Boulevard, 1400 Seaport Boulevard, 1500 Seaport Boulevard, 1600 Seaport Boulevard, 1700 Seaport Boulevard, 1800 Seaport Boulevard, 1900 Seaport Boulevard, 2000 Seaport Boulevard and 2100 Seaport Boulevard, each in Redwood City, California, consisting of an aggregate size of approximately 1,642,250 RSF (collectively, the "**Project Buildings**") (b) certain surface parking lots and driveways within the Project (the "**Parking Facilities**"), (c) an amenities facility located at 1100 Seaport Boulevard, which currently consists of a building of approximately 41,350 RSF, (the "**Amenities Facility**"), and (d) the land on which the office buildings, parking structures, parking lots and driveways, Amenities Facility and other Common Areas are situated. The Project is commonly referred to as "Pacific Shores." The Premises and the Project Buildings and appurtenances thereto that are described herein, including the Common Area, and all other improvements situated within the commercial campus known as Pacific Shores, together with the land on which such appurtenances and improvements are located, are together designated as the Project for the purposes of this Lease. The total RSF of the Project (i.e, the Project Buildings and the Amenities Facility) is currently 1,683,600.

1.13 "**Rent**" means all amounts payable by Tenant under the terms of this Lease, including without limitation Base Rent and Additional Rent.

1.14 "**Tenant Improvements**" shall have the meaning given to it in the Work Agreement.

1.15 "**Tenant Party**" means any of the following persons: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees and invitees.

1.16 **"Tenant's Share"** means the percentage derived by the quotient of the then-existing rentable area of the Premises divided by the rentable area of the Project Buildings. Tenant acknowledges and agrees that as of the Execution Date of this Lease, such percentage is eight and six tenths percent (8.60%). Notwithstanding the foregoing, Tenant's Share shall be subject to increase or reduction based upon any actual increase or reduction in the rentable area of the Project. By way of example only, if Landlord, in Landlord's sole discretion, decides to add additional buildings to the Project, or decides to expand the Project referenced herein to include additional existing buildings also ground leased by Landlord in the Project then the Tenant's Share shall be adjusted accordingly based on the percentage described above.

1.17 **"Successor**" shall mean: (i) a corporation into which or with which Tenant, its corporate successors or assigns, is merged or consolidated in accordance with the applicable statutory provisions for merger or consolidation of corporations, but only if, by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations participating in such merger or consolidation are assumed by the corporation surviving the merger or created by such consolidation (or if such successor is Tenant) and if the corporation surviving the merger intends to continue to operate the business of Tenant in the Premises; (ii) any partnership or limited liability company into which Tenant is merged in accordance with the applicable statutory provisions for the merger of partnerships or limited liability companies, but only if the surviving entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; (iii) any corporation, partnership or limited liability company acquiring the leasehold interest of Tenant under this Lease and substantially all of the other property and assets of Tenant or its Successor, but only if such entity intends to continue to operate the business of Tenant in the Premises and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; and (iv) any corporation, partnership or limited liability company acquiring substantially all of the equity interests in Tenant, but only if such entity intends to continue to operate the business of Tenant in the Premises.

1.18 "**Work Agreement**" shall mean the agreement attached hereto as **Exhibit D**.

2. **Lease Grant**. Subject to the terms of this Lease, including but not limited to Section 27 hereof, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises (as defined in the Basic Lease Information). Neither Landlord nor Tenant may remeasure the number of RSF in the Premises, which the parties agree to be one hundred forty-one thousand one hundred and eighty (141,180).

3. **Tender of Possession**.

3.1 **Estimated Commencement Date; Delay in Delivery**. Notwithstanding anything herein to the contrary, as of the Delivery Date (as defined in Section 1.1 of the Work Agreement), Tenant and Tenant's invitees may enter the Premises, at Tenant's sole risk, for the purpose of configuring network equipment, installing the Tenant Improvements (as defined in Section 2.1 of the Work Agreement) and Tenant's furniture, fixtures and equipment therein (collectively, the "**FF&E**"), and otherwise preparing the Premises for occupancy. (Such period of time commencing on the Delivery Date and ending on the day immediately prior to the Commencement Date is referred to herein as the "**Early Entry Period**"). Tenant's

occupancy of the Premises during the Early Entry Period shall be on all of the terms and conditions of this Lease as though the Term had commenced on the Delivery Date, except the obligation to pay Rent; provided, however, that Tenant shall be obligated to pay the cost of any Services and Utilities (as defined in Section 7.2) used at the Building during such Early Entry Period. Notwithstanding anything herein to the contrary, Tenant may use the Premises for the purpose of conducting Tenant's business therein during the Early Entry Period, but Tenant shall be required to pay Landlord Tenant's Share of Operating Expenses, Insurance Expenses and Taxes during any portion of the Early Entry Period in which Tenant is conducting business in the Premises.

3.2 **Confirmation Letter**. Upon the determination of the Commencement Date, Tenant shall execute (or provide factual corrections to) and deliver to Landlord a letter substantially in the form of **Exhibit F** attached hereto confirming: (i) the Commencement Date and the Expiration Date; (ii) that Tenant has accepted the Premises; and (iii) that Landlord has performed all of its obligations with respect to the Premises as of the date of such letter; however, the failure of the parties to execute such letter shall not defer the Commencement Date or otherwise invalidate this Lease. Tenant's failure to execute such letter within ten (10) Business Days of receipt thereof from Landlord shall be deemed to constitute Tenant's agreement to the contents of such document.

3.3 **Delivery Condition**. Tenant acknowledges that (a) neither Landlord nor any of Landlord's agents has made any oral or written representations or warranties with respect to the condition, suitability or fitness of the Premises other than as may be specifically set forth in this Lease, (b) on the Delivery Date, Tenant shall accept possession of the Premises in its then "AS IS" condition, and except as specifically set forth in this Lease and the Work Agreement and Landlord's maintenance and repair obligations expressly set forth in this Lease, Landlord shall not be obligated to provide or pay for any improvement work or pay Tenant any tenant improvement allowance related to the improvement of the Premises. Notwithstanding the foregoing or anything to the contrary contained here, on the Delivery Date, Landlord shall deliver the Premises to Tenant with all of the following conditions satisfied (the "**Delivery Conditions**"): (A) the Premises shall be delivered in broom-clean condition, free of debris and equipment (other than the Remaining FF&E [as defined in Section 3.5 below]); and (B) the Premises shall be vacant and free of all prior tenancies.

3.3.1 **Warranty Period**.

In the event that Tenant notifies Landlord in writing within nine (9) months after the Delivery Date that any of the structural elements or the foundation of the Building are not in good working condition and repair, and such failure was not caused by Tenant or the direct result of Tenant's Alterations or Tenant Improvements, then it shall be the obligation of Landlord, after receipt of written notice from Tenant setting forth with specificity the nature of such failure, to promptly, within the time period provided for the cure of a default by Landlord pursuant to Section 20 of this Lease, and at Landlord's sole cost (and not as part of Operating Expenses), to correct such failure. Any required correction after the expiration of the relevant nine-month period shall be performed by the party responsible for such repair pursuant to the terms of this Lease.

3.4 **Option to Renew**.

3.4.1 **Exercise**. The Options to Extend set forth in the Summary may be exercised by Tenant, if at all, only by delivery of irrevocable written notice (the "**Option Notice**") to Landlord given not more than fifteen (15) months nor less than twelve (12) months prior to the end of the initial Term or the first or second Extension Term, as relevant; provided, however, if, as of the date of delivery of the Option Notice (i) Tenant is in Default under this Lease, (ii) Tenant has assigned this Lease or sublet more than fifty percent (50%) of the Premises to anyone other than an Affiliate or Successor, or

(iii) Tenant has, in the thirty-six (36) months preceding the last day of the initial Term or Extension Term, as applicable, received more than three (3) notices of Default under this Lease from Landlord, then, at the sole option of Landlord, the Option Notice shall be totally ineffective, and this Lease shall expire on the last day of the initial Term or Extension Term, as applicable, if not sooner terminated. Furthermore, it is understood and agreed that the Option to Extend contemplated in this Section 3.4 is personal to Revolution Medicines, Inc. (the "**Original Tenant**") and any Affiliate or Successor and is not otherwise transferable.

3.4.2 **Extended Term Rent**. In the event Tenant exercises any Option to Extend set forth herein, all the terms and conditions of this Lease shall continue to apply during the relevant Extended Term, except that the Base Rent payable by Tenant during the Extended Term shall be equal to one hundred (100%) of Fair Market Rent (as defined below), as determined pursuant to Section 3.4.3 below. "**Fair Market Rent**" shall mean the effective rental rate, determined on a per rentable square foot basis, being charged (including periodic adjustments thereto as applicable during the period of the relevant Extended Term, to the extent such adjustments are determined to be part of the Fair Market Rent) in transactions entered into within the twelve (12) month period immediately preceding the Negotiation Period (as defined in Section 3.4.3 below), for comparable office/life science space in similar buildings in Redwood City, California (i.e., buildings of a similar age and quality considering any recent renovations or modernization), with similar floor plate size and with similar amenities, or, if such comparable space is not available, then making adjustments in the determination of Fair Market Rent to reflect the age, quality, layout and amenities of the Premises and the Building, as contrasted to spaces in other buildings used for comparison purposes, in all instances taking into consideration: size; location; floor level; leasehold improvements or allowances provided or to be provided; lease term; extent of services to be provided; the time that the particular rate under consideration became or is to become effective; whether a brokerage commission is payable in connection with the relevant transaction; and any other relevant terms or conditions applicable to both new and renewing tenants.

3.4.3 **Determination of Fair Market Rent**

(a) Negotiation. If Tenant timely and properly exercises an Option to Extend, then, within the first sixty (60) days following the date of Tenant's delivery of the Option Notice (the "**Negotiation Period**"), the parties shall meet in good faith to negotiate the Base Rent for the Premises during the relevant Extended Term. If, during the Negotiation Period, the parties agree on the Base Rent for the Premises during the relevant Extended Term, then such agreed amount shall be the Base Rent payable by Tenant during the relevant Extended Term.

(b) Arbitration. In the event that the parties are unable to agree on the Base Rent for the Premises within the Negotiation Period, then within thirty (30) days after the expiration of the Negotiation Period, each party shall separately designate to the other in writing and engage an appraiser to make this determination. Each appraiser designated shall be a member of the Appraisal Institute and shall have at least five (5) years' experience in appraising commercial real property in Redwood City, California. The failure of either party to appoint an appraiser within the time allowed shall be deemed equivalent to appointing the appraiser appointed by the other party, who shall then determine the Fair Market Rent for the Premises for the relevant Extended Term. Within fifteen (15) days of their appointment, the two designated appraisers shall jointly designate a third similarly qualified appraiser. Within thirty (30) days after their appointment, each of the two appraisers appointed by the parties shall submit to the third appraiser a sealed envelope containing such appointed appraiser's good faith determination of the Fair Market Rent for the Premises for the relevant Extended Term; concurrently with such delivery, each such appraiser shall deliver a copy of his or her determination to the other appraiser. The third appraiser shall, within fifteen (15) days following receipt of such submissions, select which of the two appraisers' determinations most closely reflects Fair Market Rent, and such selected determination shall be deemed to be the Fair Market Rent for the Premises during the relevant Extended Term. The third appraiser shall have no right to adjust,

amend or otherwise alter the determinations made by the appraisers selected by the parties, but must select one or the other of such appraisers' submissions. The determination by such third appraiser shall be final and binding upon the parties. Said third appraiser shall, upon selecting the determination which most closely resembles Fair Market Rent, concurrently notify both parties hereto in writing. Each party shall be solely responsible to pay the fees and costs of the appraiser that it appointed and the parties shall share the fees and costs of the third appraiser equally. If the relevant Extended Term begins prior to the determination of Fair Market Rent, Tenant shall pay monthly installments of Base Rent equal to one hundred three percent (103%) of the monthly installment of Base Rent in effect for the last year of the initial Term or then-existing Extension Term, as relevant. Once a determination is made, any over payment or under payment of Base Rent by Tenant shall be reimbursed as a credit against, or paid by adding to, the first monthly installment of Base Rent falling due at least thirty (30) days after the date such determination is made.

3.5 **Remaining FF&E.** Landlord and Tenant shall jointly inspect the Premises at a mutually convenient time, but not later than ten (10) Business Days prior to the FF&E Designation Cut-Off Date (as defined below), in order to determine what, if any, of the furniture, trade fixtures, equipment and other personal property (collectively, the **"Remaining FF&E"**) therein which may be or has been abandoned and is no longer desired or otherwise subject to claim by Landlord or such tenants and/or subtenants is desired by Tenant for its own use (collectively, the "**Designated Remaining FF&E**"), which Designated Remaining FF&E thereafter shall be confirmed in writing by Landlord and Tenant no later than sixty (60) days after the Execution Date (the "**FF&E Designation Cut-Off Date**"). Tenant shall have the right, throughout the Term of this Lease, to use the Designated Remaining FF&E at the Premises on an as-is, where-is basis, without representation or warranty. Upon the expiration or earlier termination of this Lease Tenant shall surrender the Designated Remaining FF&E to Landlord in good working condition, reasonable wear and tear excepted; provided that Tenant shall not be responsible for replacing or repairing any Designated Remaining FF&E with a remaining useful life which is less than the Term. Any Remaining FF&E (other than the Designated Remaining FF&E) shall be removed from the Premises by Landlord, at its sole expense, on or before thirty (30) days after Landlord and Tenant agree upon the Designated Remaining FF&E.

4. **Rent**.

4.1 **Generally** . Subject to the terms of Section 4.2 below, Tenant shall timely pay to Landlord Rent, including the amounts set forth in **Exhibit C** attached hereto, without notice, demand, deduction or set-off (except as otherwise expressly provided herein), which payment shall be accompanied by all applicable state and local sales or use taxes. Unless otherwise prohibited by Law or Private Restrictions, Tenant shall make Rent payments via Automated Clearing House payment processing to a wiring address to be provided by Landlord to Tenant. The obligations of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Base Rent, adjusted as herein provided, shall be payable monthly in advance. The first (1st) monthly installment of Base Rent following the Base Rent Abatement Period (as defined below), in the amount of [***], shall be payable concurrently with Tenant's execution and delivery of this Lease to Landlord; thereafter, Base Rent shall be payable on the first (1st) day of each month beginning on the first (1st) day of the second (2nd) full calendar month of the Term. The monthly Base Rent for any partial month at the beginning of the Term shall equal the product of 1/365 (or in the event of a leap year, 1/366) of the annual Base Rent in effect during the partial month and the number of days in the partial month and shall be due on the Commencement Date. Payments of Base Rent for any fractional calendar month at the end of the Term shall be similarly prorated. This Lease is intended to be a so-called "triple net" lease with respect to Landlord and, except as may be specifically set forth herein, the Base Rent owing hereunder is (x) to be paid by Tenant absolutely net of all costs and expenses relating to Landlord's ownership and operation of the Property and the Building (except as is otherwise provided for in this Lease), and (y) not to be reduced, offset or diminished, directly or indirectly, by any cost, charge or expense payable hereunder by Tenant or by others in connection

with the Premises, the Building and/or the Property, or any part thereof. The provisions of **Exhibit C** attached hereto are intended to pass on to Tenant all costs and expenses relating to Landlord's ownership and operation of the Premises, the Building and/or the Property (except as is otherwise provided for in this Lease). Commencing on the Commencement Date, Tenant shall pay Additional Rent (as defined in **Exhibit C**) at the same time and in the same manner as Base Rent.

4.2 **Abatement** . Notwithstanding the foregoing provisions of this Section 4 to the contrary, so long as Tenant is not in Default, Tenant shall be entitled to an abatement of Base Rent for the first (1st) [***] Lease Months following the Commencement Date (i.e., until [***]) for the entirety of the Premises and an additional period of [***] Lease Months (i.e., until [***]) thereafter with respect to a portion of the Premises consisting of 102,510 RSF of space (collectively, the "**Base Rent Abatement Period**"). For the avoidance of doubt, Tenant's Share of Operating Expenses, Insurance Expenses and Taxes, along with non-recurring Rent (for example, reimbursement of out-of-pocket review costs), remain payable during the Base Rent Abatement Period and are not subject to abatement. The total amount of Base Rent abated during the Base Rent Abatement Period is referred to herein as the "**Abated Base Rent**". If Tenant is in Default at any time during the Term, then (i) if this Lease is subsequently terminated, at Landlord's option, all then-unamortized portions of the Abated Base Rent (assuming amortization of Abated Base Rent on a straight-line basis over the Term) previously credited to Tenant shall become due and payable to Landlord; and (ii) if the Default occurs prior to the expiration of the Base Rent Abatement Period, then, from and after the occurrence of such Default, there shall be no further abatement of Base Rent pursuant to this Section 4.2. No such recapture by Landlord of Abated Base Rent pursuant to clause (i) above shall constitute a waiver of any Default of Tenant or any election of remedies by Landlord.

5. **Delinquent Payment; Handling Charges**. All past due payments (other than late charges) required of Tenant hereunder shall bear interest from the date due until paid at the lesser of ten percent (10%) per annum or the maximum lawful rate of interest (such lesser amount is referred to herein as the "**Default Rate**"); additionally, Landlord, in addition to all other rights and remedies available to it, may charge Tenant a fee equal to four percent (4%) of any delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. Notwithstanding anything to the contrary contained herein, in no event will such interest or late charge be payable with respect to the first late payment during any given twelve-month period (but not on more than five (5) occasions during the Term) unless Tenant has failed to pay the relevant amount on or before four (4) Business Days after receiving notice that Tenant failed to pay the relevant amount when due. Any such late charge and interest payment shall be payable as Additional Rent, shall not be considered a waiver by Landlord of any Default by Tenant hereunder, and shall be payable promptly on demand. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful rate of interest.

6. **Letter of Credit**.

6.1 **Delivery of Letter of Credit**. Tenant shall deliver to Landlord, within ten (10) business days of Tenant's execution of this Lease, an unconditional, clean, irrevocable letter of credit (the "**L-C**") in the Letter of Credit amount set forth in the Basic Lease Information (the "**L-C Amount**"), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a San Francisco Bay Area office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "**Bank**"), which Bank must have a short term Fitch Rating which is not less than "F2", and a long term Fitch Rating which is not less than "A-"(or in the event such Fitch Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the "**Bank's Credit Rating Threshold**"), and which L-C shall be substantially similar to the form of **Exhibit K**, attached hereto, or otherwise as reasonably

approved by Landlord. Landlord hereby pre-approves of JP Morgan Chase and Citibank as acceptable issuers of the L-C. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than ninety-one (91) days after the expiration of the Term, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Notwithstanding anything to the contrary herein, if the L-C has automatic one-year renewal provisions and a final termination date not sooner than the L-C Expiration Date, Tenant shall not be obligated to deliver Landlord renewal certificates or a replacement L-C unless the Bank notifies Landlord not less than thirty (30) days next preceding the then expiration date of the L-C, that it shall not renew such L-C. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease and Tenant defaults in the payment thereof following expiration of any applicable notice and cure periods (unless Landlord is restrained by law from sending such notice), or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State Laws, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Section 6 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 6.1 above), in the amount of the applicable L-C Amount, within ten (10) Business Days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Section 6, and, within ten (10) Business Days following Landlord's notice to Tenant of such receivership or conservatorship (the "**L-C FDIC Replacement Notice**"), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Section 6. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 6.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant to have committed a Default under this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) Business Day period). Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including, without limitation, Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in this Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord

from the assignee shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion, and the reasonable attorney's fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) business days of billing. Notwithstanding anything to the contrary herein, if Tenant is required to provide a replacement L-C pursuant to the terms hereof but is unable to obtain such replacement L-C within the timeframes required herein due to circumstances beyond Tenant's reasonable control and despite Tenant's commercially reasonable, diligent efforts, Tenant shall not be in Default hereunder if it provides to Landlord a cash deposit equal to the L-C amount within the timeframe required by this Lease for such replacement L-C, and thereafter uses commercially reasonable efforts to obtain such replacement L-C as soon as possible thereafter (and Landlord shall return the cash deposit to Tenant upon receipt of such replacement L-C).

6.2 **Application of L-C**. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 6.1 (H) above), draw upon the L-C, in part or in whole, to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach of this Lease or a Default under this Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable Laws, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

6.3 **L-C Amount; Maintenance of L-C by Tenant; Liquidated Damages**.

(i) **In General**. If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within ten (10) business days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Section 6. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than forty-five (45) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. However, if the L-C is not timely renewed, or if Tenant

fails to maintain the L-C in the amount and in accordance with the terms set forth in this Section 6, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Section 6, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or any default under this Lease. In the event Landlord elects to exercise its rights under the foregoing sentence, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or any default under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

6.4 **Transfer and Encumbrance**. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, if such transfer is a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Landlord's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Landlord shall be responsible for paying the Bank's transfer and processing fees in connection therewith.

6.5 **L-C Not a Security Deposit**. Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any Laws applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Section 6 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

6.6 **Non-Interference By Tenant**. Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

6.7 **Waiver of Certain Relief**. Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with the L-C:

(i) A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any L-C or the Bank's honoring or payment of sight draft(s); or

(ii) Any attachment, garnishment, or levy in any manner upon either the proceeds of any L-C or the obligations of the Bank (either before or after the presentment to the Bank of sight drafts drawn under such L-C) based on any theory whatever.

6.8 **Remedy for Improper Drafts**. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied, together with interest at the Interest Rate and reasonable actual out-of-pocket attorneys' fees. Landlord shall also notify the Bank that its draw was improper. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) Business Days after demand, Tenant shall have the right to deduct the amount thereof together with interest thereon at the Interest Rate from the next installment(s) of Base Rent.

7. **Operations**.

7.1 **No Services Except as Set Forth Herein**. Except as expressly set forth in this Lease, Landlord shall not be required to provide any services or do any act in connection with the Premises; and the Rent shall be paid to Landlord without any claim on the part of Tenant for diminution, deduction, abatement or otherwise. Except as expressly provided in Section 7.7 below, Landlord shall not be liable for any loss (including, but not limited to, any injury or damage to or interference with Tenant's business), cost, injury or damage to property caused by or resulting from any variation, interruption, or failure of Services and Utilities (defined below) due to any cause whatsoever, or from failure to make any repairs or perform any maintenance. No temporary interruption or failure of such services incident to the making of repairs, alterations, improvements, or due to accident, strike, or conditions or other events shall be deemed an eviction of Tenant or relieve Tenant from any of its obligations hereunder. In no event shall Landlord be liable to Tenant for any damage to the Premises or Tenant's property or for any loss of business or any damage or injury to any property therein or thereon occasioned by bursting, rupture, leakage or overflow of any plumbing or other pipes (including, but not limited to, water, steam, and/or refrigerant lines), sprinklers, tanks, drains, drinking fountains or washstands, or other similar cause in, above, upon or about the Premises, the Building or the Property, unless, subject to the terms of Section 11.3 below, caused by the gross negligence or willful misconduct of Landlord or its agents.

7.2 **Services and Utilities**.

7.2.1 Landlord shall arrange service for water, sewer, storm water, gas, fuel, HVAC, electric power, telephone, data, cleaning, graffiti removal, waste removal, recycling, property management and all other utilities and services related to Tenant's occupancy of the Premises (collectively, "**Services and Utilities**"). Tenant shall pay the relevant service provider directly for the cost of such Services and Utilities, together with all taxes, fees and other surcharges levied thereon or, if not billed directly to Tenant by a service provider, as an Operating Expense.

7.2.2 In receiving the Services and Utilities for the Premises, Tenant may utilize the Building Systems. Tenant shall use the Building Systems only for the purposes for which they were designed and otherwise in a reasonable and ordinary manner. Tenant shall not commit or suffer, and shall use all reasonable precaution to prevent, waste, damage, or injury to the Premises, the Building and the Building Systems. Tenant shall be responsible, at Tenant's sole cost, for any and all wear and tear of the Building exceeding that which would be reasonably expected from the ordinary use thereof by life science tenants in Comparable Buildings (defined below) and which is not actually repaired pursuant to warranties running to Landlord.

7.3 **No Overloading of Capacity**. Tenant shall not, nor may it permit any one to, cause an (i) overloading of the capacity of any existing or future electrical, mechanical, communication or other Building Systems or portions thereof at the Building, or do or permit to be done anything that may interfere with the effectiveness or accessibility thereof, or (ii) overloading of any floor, pavement or other surface or any wall, partition, column or other supporting member, or any elevator or other conveyance in the Building. Tenant acknowledges that the Premises, the Building and/or the Property may become subject to the rationing of Utility services or restrictions on Utility use as required or offered by a utility company, governmental agency or other similar entity having jurisdiction thereof. Tenant's tenancy and occupancy hereunder shall be subject to such rationing or restrictions as may be imposed upon Landlord, Tenant, the Premises, the Building and/or the Property, and Tenant shall in no event be excused or relieved from any covenant or obligation to be kept or performed by Tenant by reason of any such rationing or restrictions. Tenant shall comply with energy conservation programs implemented by Landlord by reason of rationing, restrictions, Private Restrictions, or Laws. It is expressly acknowledged and agreed that Tenant shall be solely responsible (subject to reimbursement from the Allowance) for (i) cooling any meeting rooms, data center, server rooms and any other similar areas located in the Premises beyond the standard level of cooling provided, (ii) additional cooling needed for (A) equipment or business machines, and/or (B) laboratory and research and development uses, and (iii) specialty exhaust, including exhaust for H2 rooms, chemical storage rooms which require Class I, Division II classification, if any, and any other special rooms or special Tenant equipment.

7.4 **Electricity**. Tenant will design Tenant's electrical system serving any equipment producing nonlinear electrical loads to accommodate such nonlinear electrical loads, including oversizing neutral conductors, derating transformers and/or providing power-line filters. Engineering plans shall include a calculation of Tenant's fully connected electrical design load with and without demand factors and shall indicate the number of watts of unmetered and submetered loads. Tenant shall at all times comply with the rules and regulations of any electric service provider ("**Electric Service Provider**") supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the capacity of the electrical equipment (i.e., panels, transformers and related infrastructure) serving the Premises. If Landlord determines that Tenant's electrical requirements necessitate installation of any additional risers, feeders or other electrical distribution equipment (collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for excess electricity and requests that additional Electrical Equipment be installed, Landlord shall, at Tenant's sole expense (subject to reimbursement from the

Allowance), install such additional Electrical Equipment, provided that Landlord, in its reasonable judgment, determines that (i) such installation is practicable and necessary, (ii) such additional Electrical Equipment is permissible under applicable Laws and Private Restrictions, and (iii) the installation of such Electrical Equipment will not cause permanent damage to the Building, cause or create a hazardous condition, entail excessive or unreasonable alterations, interfere with or limit electrical usage by other occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the Electric Service Provider serving the Building.

7.5 **No Janitorial, Cleaning or Rubbish Removal Services**. Landlord shall not provide janitorial services for the Building. Tenant shall be solely responsible for performing all janitorial services and other cleaning of the Premises inclusive of arranging for the removal of Tenant's refuse and rubbish from the Building, all in a manner consistent with the Maintenance Standard (as hereinafter defined) and in compliance with applicable Private Restrictions and Laws.

7.6 **Tenant's Cooperation**. Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the Building Systems.

7.7 **Interruption of Use**. Landlord will not be liable for any damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any of the Services and Utilities, or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or the Property after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or Default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Section. Notwithstanding the foregoing, if (i) Landlord fails to perform the obligations required of Landlord under the terms of this Lease to provide the utilities and services to be furnished to the Premises, and (ii) such failure causes all or a portion of the Premises to be untenantable and unusable by Tenant (except to the extent such failure is due to the failure of a utility company to provide its utility to the Building not caused by Landlord's failure to pay such utility company any amounts owed such utility company (unless such failure is caused by Tenant's failure to pay Landlord the related utility costs owed Landlord pursuant to this Lease)), Tenant shall give Landlord notice (the "**Abatement Notice**"), specifying such failure to perform by Landlord (the "**Abatement Event**"). If Landlord has not cured such Abatement Event within five (5) days after the receipt of the Abatement Notice (or within five (5) days after the date Landlord otherwise had actual knowledge of such Abatement Event as reasonably demonstrated by Tenant), Tenant may immediately abate Base Rent payable under this Lease for that portion of the Premises rendered untenantable and not used by Tenant, for the period from the commencement of such Abatement Event until the earlier of the date Landlord cures such Abatement Event or the date Tenant recommences the use of such portion of the Premises; provided that if the entire Premises has not been rendered untenantable and unusable by the Abatement Event, the amount of abatement that Tenant is entitled to receive shall be prorated based upon the percentage of the Premises (which shall be based on a ratio of the square feet of RSF rendered untenantable and unusable to all of the Rentable Area leased by Tenant) so rendered untenantable and unusable and not used by Tenant. Notwithstanding the foregoing, in the event there is a disruption of services to the Premises, Landlord agrees to promptly use commercially reasonable efforts to resolve such failure of such services. Such right to abate Base Rent shall be Tenant's sole and exclusive right to abate Rent as the result of an Abatement

Event, but shall not otherwise limit Tenant's remedies for an Abatement Event. Except as provided in this Section 7.7, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

7.8 **Common Areas**. The term "Common Areas" shall mean all exterior sidewalks, walkways and pedestrianways of the Property, whether or not those areas are open to the general public, together with such other portions of the Property designated by Landlord, in its reasonable discretion, including certain areas to be shared by Landlord, but excluding: (i) space within the Building; (ii) streets and alleys maintained by a public authority; and (iii) areas within the Property which may from time to time not be owned by Landlord (unless subject to a cross-access agreement benefiting the area which includes the Premises). Landlord and Tenant acknowledge that as the Premises consists of the entire interior of the Building, there are no Common Areas inside the Building. If and when an additional building or buildings are constructed on the Property, Landlord shall have the right to designate, in its reasonable discretion, additional Common Areas at the Property.

7.9 **Landlord's Reserved Rights; Tenant's Right of Access**. Landlord reserves the right from time to time: (A) to close temporarily any of the Common Areas or the Parking Facilities as reasonably required by Landlord to perform its obligations hereunder; (B) to make changes to the Common Areas and the Parking Facilities, including changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, passages, and other ingress and egress, direction of traffic, landscaped areas, loading and unloading areas, and walkways; (C) to expand or improve the Building and the Parking Facilities or the size of the Common Areas as provided for in Section 10.11 or otherwise; (D) to add additional buildings, improvements, parking facilities and Common Areas to the Property; (E) to designate land outside the Property to be part of the Property; (F) to use the Common Areas and the Parking Facilities while engaged in making additional improvements, repairs or alterations to the Property or to any adjacent land, or any portion thereof; and (G) to do and perform such other acts and make such other changes in, to or with respect to the Property, Common Areas, the Parking Facilities and Building or the expansion thereof as Landlord may, in the exercise of sound business judgment, deem to be appropriate. Tenant, its employees, contractors and guests, and when duly authorized pursuant to the provisions of this Lease, its subtenants, licensees and concessionaires, shall have the non-exclusive right to use the Common Areas as constituted from time to time, such use to be in common with Landlord and other persons permitted by Landlord to use the same, and subject to such reasonable rules and regulations governing use as Landlord may from time to time prescribe. Notwithstanding the foregoing, for so long as Tenant leases all of the Building, Landlord will not make any material changes to the interior of the Building without Tenant's prior consent, unless such changes are required by applicable Laws, involve Landlord's maintenance and repair obligations hereunder or are otherwise consistent with Comparable Buildings and will not have an Adverse Impact on Tenant's access to or use of the Building or materially change the interior floor plan of the Premises.

7.10 **Roof**. The roof of the Building does not constitute part of the Premises. Use of the roof of the Building, as well as the roof of the Parking Facilities, is reserved solely to Landlord, subject to Tenant's right to use the roof of the Building for Tenant's telecommunications, mechanical, electrical and security system equipment, as set forth in Section 26.19 below.

7.11 **Parking**. During the Term, Tenant, its employees, contractors and visitors shall have the right, at no additional recurring charge, to use on a non-exclusive basis up to three hundred ninety-five (395) parking stalls in the Parking Facilities ("**Tenant's Parking Allotment**); provided, however, that Tenant shall have the right to designate twenty-five (25) of the parking spaces included in Tenant's Parking Allotment as spaces exclusively dedicated for Tenant's uses ("**Tenant's Private Parking Spaces Allotment**"), so long as the location thereof is approved by Landlord and Tenant pays all costs associated with marking such spaces as dedicated for Tenant's exclusive use. Neither Tenant nor any of its employees,

contractors or visitors shall use any of the Parking Facilities for storage of vehicles (or any other item such as boats or trailers). Except as is otherwise provided for in **Exhibit C**, all costs and expenses associated with the Parking Facilities shall be included in Operating Expenses. Tenant may, at its sole cost and expense as an Alteration perform the installation of wiring, any necessary transformer(s) and EV charging stations to cause all or any portion of Tenant's Private Parking Spaces Allotment to be ready for use by electric vehicles (collectively, "**Tenant's Additional EV Charging Stations**") for Tenant's exclusive use. The location of any such Tenant's Additional EV Charging Stations shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. Any such Tenant's Additional EV Charging Stations shall be included in Tenant's Private Parking Spaces Allotment and result in a reduction in the amount of the Tenant's Private Parking Spaces Allotment which may be used exclusively by Tenant for purposes other than for Tenant's Additional EV Charging Stations. Tenant shall, on or before thirty (30) days after receiving an invoice therefor, pay the actual cost charged by the applicable utility to power the Tenant's Additional EV Charging Stations, which shall be separately billed by Landlord to Tenant no later than ninety (90) days after Landlord receives an invoice for the same from the applicable utility. Tenant shall be obligated to maintain and manage the use of all of Tenant's Additional EV Charging Stations that Tenant installs at the Property. Tenant's Additional EV Charging Stations shall be included within Tenant's Parking Allocation and shall not result in any obligation of Landlord to provide any additional parking spaces to Tenant or to designate any of the remainder of Tenant's Parking Allotment as parking spaces which are available for Tenant's exclusive use to the extent such parking spaces were not already a part of Tenant's Private Parking Spaces Allotment. Tenant may, in its sole discretion, remove or replace any of Tenant's Additional EV Charging Stations during the Term. Tenant shall have the right to contract with Charge Point (or a similar electronic vehicle charging company reasonably approved by Landlord) to provide service for the any Tenant's Additional EV Charging Stations, provided that Tenant shall reimburse Landlord within thirty (30) days of demand therefor any contract transfer, assignment or cancellation fees incurred by Landlord from any existing service provider as a result thereof, Landlord shall reasonably cooperate with Tenant in on-boarding such provider.

7.12 **Recycling and Waste Management**. Tenant agrees, at its sole cost and expense: (i) to comply with all present and future Private Restrictions and Laws, orders and regulations of the Federal, State, county, municipal or other governing authorities, departments, commissions, agencies and boards regarding the collection, sorting, separation, and recycling of garbage, trash, rubbish and other refuse (collectively, "**trash**"); (ii) to comply with Landlord's recycling policy as part of Landlord's Sustainability Initiative (defined below) where it may be more stringent than applicable Law; (iii) to sort and separate its trash and recycling into such categories as are provided by Law or any sustainability initiative created by Landlord; (iv) that each separately sorted category of trash and recycling shall be placed in separate receptacles as directed by Landlord; and (v) that Tenant shall pay all costs, expenses, fines, penalties or damages that may be imposed on Landlord or Tenant by reason of Tenant's failure to comply with the provisions of this Section.

7.13 **Security System**.

7.13.1 No Landlord Provided Security. Landlord shall provide security services for the Parking Facilities and Common Areas of the Project. The cost of such security services shall be an Operating Expense paid by Tenant to Landlord in accordance with **Exhibit C** to this Lease. Tenant shall be solely responsible for any security services to be provided for the Premises. Tenant acknowledges and agrees that Tenant assumes sole responsibility for security at the Premises for its agents, employees, invitees, licensees, contractors, guests and visitors and will provide such systems and personnel for same including, without limitation, while such person(s) are using the Common Area, as it deems necessary or appropriate and at its sole cost and expense. Notwithstanding anything to the contrary contained in this Lease, neither Landlord nor any of its partners, subpartners, members, parent organizations, affiliates, subsidiaries, principal shareholders and other constituent entities, and any lender with a lien on the

Premises, and their respective officers, directors, servants, employees, agents and independent contractors (collectively, "**Landlord Parties**") shall be liable in any manner for any security personnel, services, procedures or equipment in, at, on or about the Premises, the Building, or the Project (whether or not provided by Landlord) or for the failure of the same to prevent or control, or to apprehend anyone suspected of, personal injury, property damage or any criminal conduct in, on or about the Building or the Project.

7.13.2 Tenant's Security Systems. Subject to applicable Private Restrictions and Laws and the other provisions of this Lease, and except in the event of an emergency, Tenant shall have access to the Building and Parking Facilities twenty-four (24) hours per day, seven (7) days per week, every day of the year. Subject to the terms of this Lease, Tenant may, at its own expense (subject to reimbursement in accordance with the terms of the Work Agreement), install its own security systems ("**Security Systems**") for the Building and/or retain its own security personnel at the Building, provided that Tenant shall provide Landlord and Landlord's personnel with means (i.e., key cards, etc.) to access the Building on an unrestricted basis (but subject to the terms of Section 23 below). The Security Systems will be subject to Landlord's prior review and approval (not to be unreasonably withheld), and the installation of the Security Systems shall be performed pursuant to Section 8 of this Lease, below, or as part of the Tenant Improvements pursuant to the Work Agreement. Tenant, at its sole cost and expense, shall be solely responsible for the installation, monitoring, and operation of Tenant's Security System. Upon the expiration or earlier termination of the Term, the Security Systems will become the property of Landlord and be surrendered to Landlord with the Premises. In furtherance of same, Landlord shall have the right to require Tenant to convey the Security Systems to Landlord free of all liens at the end of the Term, at no cost to Landlord, pursuant to a commercially reasonable form of bill of sale or other conveyance agreement to be executed by Tenant.

7.14 **Maintenance Standard; Comparable Buildings**. Tenant shall perform all of its operational, management, repair and maintenance obligations under this Lease in a manner consistent with the standards adhered to by Landlord and other first-class owners and management companies managing Comparable Buildings (the "**Maintenance Standard**"). "**Comparable Buildings**" are other first-class office buildings of reasonably comparable age and quality in the Project.

7.15 **Energy Performance Disclosure Information**. Within ten (10) Business Days after Landlord's request from time to time, Tenant shall provide Landlord with reasonably detailed information regarding Tenant's utility usage in the Premises. Tenant acknowledges and agrees that (i) Landlord makes no representation or warranty regarding the energy performance of the Building, and (ii) the energy performance of the Building may vary depending on future occupancy and/or use of the Building. Tenant's acknowledgment of the AS-IS condition of the Premises pursuant to the terms of this Lease shall be deemed to include the energy performance of the Building. The terms of this Section 7.15 shall survive the expiration or earlier termination of this Lease.

7.16 **Floor Load--Heavy Equipment**. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by applicable Laws. Landlord reserves the right to prescribe the weight and position of all safes, heavy machinery, heavy equipment, freight, bulky matter or fixtures (collectively, "**Heavy Equipment**"), which shall be placed so as to distribute the weight. Heavy Equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient in Landlord's reasonable judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not move any Heavy Equipment into or out of the Building without giving Landlord prior written notice thereof and observing all of Landlord's rules and regulations with respect to the same. If such Heavy Equipment requires special handling, Tenant agrees to employ only persons holding a Master Rigger's License to do said work, and that all work in connection therewith shall comply with applicable Laws. Any such moving shall be at the sole risk and hazard of Tenant and Tenant will defend, indemnify and save the Landlord Parties harmless from and

against any and all claims, damages, judgments, losses, penalties, costs, expenses and fees (including reasonable legal fees) (collectively, "**Claims**") resulting directly or indirectly from such moving. Proper placement of all Heavy Equipment in the Premises shall be Tenant's responsibility.

7.17 **Amenities Building**. During the Term, Tenant, and its assignees and sublessees who are then occupying the Premises and their respective employees and independent contractors working at the Premises shall have the non-exclusive right to use the Amenities Building located at 1100 Seaport Boulevard (the "**Amenities Building**") in common with other tenants of the Property and, to the extent permitted by applicable Laws and/or the Private Restrictions, members of the general public, subject to all of the terms, conditions and provisions of the Private Restrictions and subject to such reasonable rules and regulations for the use thereof as are then promulgated by Landlord. Reservation of those areas of the Amenities Building which can be reserved by other parties will be pursuant to a scheduling system established by Landlord and shall require Landlord's prior written consent, which consent shall not be unreasonably withheld. Landlord shall control, fund and operate the Amenities Building throughout the Term, but the costs of operating the Amenities Building may be included in Operating Expenses to the extent permitted by the terms of **Exhibit C**. Landlord shall have the right to select the operator of the Amenities Building and to modify the scope of services offered therein, provided that Landlord shall maintain the Amenities Building as a functional Amenities Building for the benefit of tenants of the Property, including Tenant, in a manner consistent with the Maintenance Standard.

7.18 **Reservation of Common Areas**. So long as Tenant then leases and occupies at least fifty percent (50%) of all premises leased by Tenant in the Project from Landlord or its affiliates, Tenant shall have the right, on a first-come, first-served basis, subject to the need for Landlord's prior written approval thereof, and also subject to Landlord's reasonable reservation policies and rules and regulations therefor, to reserve any amenities space within the Common Areas of the Property for short-term company events by providing Landlord with written notice thereof at least thirty (30) days in advance. This right is personal to the Original Tenant and any Affiliate or Successor thereof and shall not be transferrable in connection with any other Transfer of this Lease or the Premises.

8. **Alterations; Repairs; Maintenance; Signs**.

8.1 **Alterations**. Tenant shall not make any alterations, additions or improvements to the Premises (collectively, the "**Alterations**") without the prior written consent of Landlord, except for the installation of unattached, movable trade fixtures. However, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "**Cosmetic Alteration**"): (i) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (ii) will not affect the Building Systems or the Building Structure; (iii) costs less than [***] each (and no more than [***] in any one calendar year); and (iv) is not visible from outside the Building. Cosmetic Alterations shall be subject to all the other provisions of this Section 8.1, to the extent applicable. Prior to starting work, Tenant shall furnish complete construction documents and specifications to Landlord meeting Landlord's CAD Requirements (defined below) for its approval at the time Tenant requests Landlord's consent to any Alterations. Landlord's consent shall not be unreasonably withheld, conditioned or delayed with respect to proposed Alterations that (1) comply with all applicable Laws, ordinances, rules and regulation and Private Restrictions; (2) are compatible with the Building and the Building Systems; (3) do not affect Building Structure; (4) [intentionally deleted]; (5) do not affect the functionality of any mechanical, electrical and plumbing systems ("**MEP**"), fire/life-safety, BMS or the curtain wall of the Building (together with the associated dynamic controls, collectively, the "**Building Control Systems**"); (6) will not penetrate the roof or roof membrane or any floor slab, and (7) are not visible from the exterior of the Building. In determining whether or not to consent to proposed Alterations, Landlord shall have the right (without limitation) to review plans and specifications for proposed Alterations, construction means and methods, the identity of any contractor or subcontractor to be employed on the work of Alterations, and the time for performance

of such work, with respect to all of which Landlord agrees to be reasonable. Without limiting the other grounds upon which Landlord may refuse to approve any contractor or subcontractor, Landlord may take into account the desirability of maintaining harmonious labor relations at the Property. Landlord shall have the right to require that (A) all work related to the Building's life-safety systems be performed by the life safety contractor for such Building; (B) all work that affects the Building Management System ("**BMS**") be performed by the BMS contractor for the Building; and (C) all work that affects the Building Control Systems be performed by View Inc. or another contractor reasonably designated by Landlord. Tenant shall supply to Landlord any documents and information reasonably requested by Landlord in connection with the exercise of its rights hereunder. Subsequent to obtaining Landlord's consent and prior to commencement of the Alterations, Tenant shall deliver to Landlord the Building permit required by applicable Law (if required) and a copy of the executed construction contract(s). Tenant shall reimburse Landlord within thirty (30) days after the rendition of a bill for all of Landlord's actual out-of-pocket costs incurred in connection with any Alterations (other than Cosmetic Alterations), including all management, engineering, outside consulting, and construction fees incurred by or on behalf of Landlord for the review and approval of Tenant's plans and specifications and for the monitoring of construction of the Alterations as well as Landlord's "**Standard Construction Supervision Fee**" for the subject Alteration project. As used herein, the term "Standard Construction Supervision Fee" shall mean: (i) two percent (2%) of the "hard" construction costs for Alterations whose hard costs of construction are less than One Hundred Twenty-Five Thousand Dollars ($125,000) each, (ii) one and one half percent (1.50%) of the "hard" construction costs for Alterations whose hard costs of construction are more than One Hundred Twenty-Five Thousand Dollars ($125,000) but less than Three Hundred Seventy-Five Thousand Dollars ($375,000) each, and (iii) one percent (1%) of the "hard" construction costs for Alterations whose hard costs of construction are more than Three Hundred Seventy-Five Thousand Dollars ($375,000) each. If Landlord consents to the making of any Alteration, such Alteration shall be made by Tenant at Tenant's sole cost and expense by a contractor approved in writing by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall either approve or provide reasonably detailed explanation of its disapproval of any requested Alterations within fifteen (15) Business Days after Landlord's receipt of the plans and other information required hereunder for such Alteration. If Landlord fails to respond within such fifteen (15) Business Day timeframe, Tenant may send a second written request, which request shall include a copy of the approval request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO AN ALTERATION PURSUANT TO SECTION 8.1 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED ALTERATION**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Alteration shall be deemed approved. Tenant shall require its contractor to maintain insurance in such amounts and in such form as Landlord may reasonably require. If any Alterations which Tenant causes to be constructed result in Landlord being required to make any alterations and/or improvements to other portions of the Property, in order to comply with any applicable Laws, then Tenant shall reimburse Landlord upon demand for all reasonable actual costs and expenses incurred by Landlord in making such alterations and/or improvements. The Tenant Improvements and any Alterations made by Tenant shall become the property of Landlord upon installation and shall remain on and be surrendered with the Premises upon the expiration or sooner termination of this Lease, unless Landlord requires the removal thereof in writing, delivered concurrently with its approval of such Alterations. If Landlord requires the removal of any of the any Alterations, Tenant shall at its sole cost and expense, not later than the expiration or earlier termination of this Lease remove all or any portion of any Alterations made by Tenant which are designated by Landlord to be removed and repair and restore the Premises in a good and workmanlike manner to their original condition, reasonable wear and tear excepted. Tenant will remove all electronic, phone and data cabling and related equipment (collectively, "**Cable**") installed by or for the benefit of Tenant. If Tenant fails to remove such Cable, Landlord may do so (and without limiting its other rights under this Lease) and Tenant shall, within ten (10) business days after receipt by Tenant of an invoice therefor, reimburse Landlord for

the cost thereof, together with an administrative fee of five percent (5%) of such cost. All construction work done by Tenant within the Premises shall be performed in a good and workmanlike manner with new materials of first-class quality, lien-free and in compliance with all Private Restrictions and Laws, and in such manner as to cause a minimum of interference with other construction in progress and with the transaction of business in the Property. Except to the extent caused by the gross negligence or willful misconduct of Landlord, Tenant will indemnify, defend, protect and hold Landlord harmless against any loss, cost (including attorneys' fees), liability or damage resulting from such work. The foregoing indemnity shall survive the expiration or earlier termination of this Lease. Landlord's consent to or approval of any Alterations (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance. All voice, data, video, audio and other low voltage control transport system Cable and/or Cable bundles installed in the Building by Tenant or its contractor shall be subject to Landlord's review and approval subject to the Work Agreement (if installed as part of the Tenant Improvements) or this Section 8.1 (if installed as a future Alteration) and, in any event, will be (unless otherwise agreed to by Landlord) (a) labeled every 3 meters with the Tenant's name and origination and destination points; (b) installed and routed in accordance with a routing plan showing "as built" or "as installed" configurations of Cable pathways, outlet identification numbers, locations of all wall, ceiling and floor penetrations, riser Cable routing and conduit routing (if applicable), and such other information as Landlord may reasonably request; and (c) installed in accordance with all applicable Laws. The routing plan shall be available to Landlord and its agents at the Building upon request. Upon completion of any Alteration (other than Cosmetic Alterations), Tenant shall provide Landlord, at Tenant's expense, with a complete set of plans in reproducible form and specifications reflecting the actual conditions of the Premises as affected by the Alteration, meeting Landlord's CAD Requirements. Tenant shall provide Landlord in CAD format, the "architectural" drawings as permitted by the City of Redwood City and the County of San Mateo (if applicable).

8.2 **Repairs; Maintenance**.

8.2.1 By Landlord. Landlord, at Landlord's sole expense (without reimbursement as an Operating Expense) shall maintain the Building Structure in good repair and working order. Landlord shall, subject to reimbursement as set forth in **Exhibit C**, keep and maintain in good repair and working order and make repairs to and perform maintenance upon: (A) the exterior and roof membrane of the Building, the Amenities Building and the Parking Facilities; (B) the Building Systems, but only to the extent expressly set forth in this Section 8.2.1 below; (C) the elevators and their related components in the Building; (D) the Common Areas, subject to Tenant's rights set forth in this Section 8.2.1 below; and (E) the Building Control Systems. Landlord's obligations with respect to the Building Systems will be limited to work ("**Capitalized Building Systems Repairs**") (i) affecting only those portions of the Building Systems in place as of the Execution Date of this Lease (and not any portion of the Building Systems installed by Tenant as part of the Tenant Improvements or otherwise) and (ii) that is properly capitalized under generally accepted accounting principles (GAAP); Tenant, at its sole cost and expense, shall be responsible for all other maintenance, repairs and replacements of the Building Systems. Landlord's maintenance obligations pertaining to the Building pursuant to Sections (A) through (E) above are referred to herein as the "**Landlord's Maintenance Obligations**". Tenant shall pay the monthly amortization payments of Capitalized Building Systems Repairs in accordance with the capital expenditure provisions of **Exhibit C**. Landlord shall not be liable for any failure to make any such repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after written notice of the need of such repairs or maintenance is given to Landlord by Tenant. If any of the foregoing maintenance or repair is necessitated due to the acts or omissions of any Tenant Party, Tenant shall pay the costs of such repairs or maintenance to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. Landlord shall use

commercially reasonable efforts to avoid interference with Tenant's operations in performing such maintenance and repairs, but Landlord shall not be liable to Tenant for any interruption of Tenant's business or inconvenience caused due to any work performed in the Premises or on the Property pursuant to Landlord's rights and obligations under this Lease. To the extent allowed by Law, Tenant waives the right to make repairs at Landlord's expense under Sections 1941 and 1942 of the California Civil Code, and the right to terminate the Lease under Section 1932(1) of the California Civil Code, and any other laws, statutes or ordinances now or hereafter in effect of like import. Notwithstanding anything herein to the contrary, so long as Tenant is the sole direct tenant in the Building and is not then in Default hereunder, Tenant shall have the right, at Tenant's sole election, upon written notice thereof to Landlord, to take responsibility for the Landlord's Maintenance Obligations, in which event, (i) Tenant shall not be required to pay Tenant's Share of any Operating Expenses (or the Management Fee thereon) due under this Lease that would have been incurred by Landlord in connection with Landlord's Maintenance Obligations pursuant to the terms of this Lease (Tenant hereby acknowledging and agreeing that Tenant shall still be required to pay Tenant's Share of all other Operating Expenses and related Management Fee not associated with Landlord's Maintenance Obligations) to the extent they are incurred during any period that Tenant (and not Landlord) is responsible for Landlord's Maintenance Obligations (provided that Tenant shall remain responsible for the payment of Tenant's Share of any Operating Expenses incurred by Landlord during any period that Landlord is responsible for Landlord's Maintenance Obligations), (ii) Tenant shall remain responsible for the payment of Tenant's Share of Insurance Expenses and Taxes, (iii) Tenant shall be responsible for performing the Landlord's Maintenance Obligations in accordance with the Maintenance Standard, (iv) Tenant shall assume all obligations to make the Building comply with applicable Laws (except to the extent any non-compliance existed as of the date a construction permit was received for the item in question) and Private Restrictions pursuant to the terms of this Lease, (v) except for Cosmetic Alterations, Tenant may not make any Alterations to the Building or modify any Building Structure or Building Systems as part of those repair and maintenance obligations without the prior written consent of Landlord, in Landlord's reasonable discretion, and (vi) Landlord shall thereafter be released of all of the Landlord's Maintenance Obligations pursuant to the terms of this Lease, except that Tenant's obligations hereunder shall not extend to, and Landlord shall not be released of its obligations with respect to, any repairs, alterations or improvements which are made necessary due to the acts of Landlord, its agents, employees or contractors. If at any time thereafter Landlord shall be responsible for the Landlord's Maintenance Obligations, and if Tenant thereafter desires to (and has the right to) re-take responsibility for the Landlord's Maintenance Obligations, then Tenant shall deliver Landlord written notice of Tenant's election not less than sixty (60) days prior to the date that Tenant shall re-take such responsibility. Notwithstanding anything to the contrary in this Section 8.2.1, Tenant shall have no right to maintain or assume responsibility for the Landlord's Maintenance Obligations if Tenant is then in Default under the terms of this Lease or if Tenant is not the sole, direct tenant of the entire Building. Notwithstanding the foregoing, Landlord shall continue to maintain and repair the Common Areas, Parking Facilities and Amenities Building notwithstanding Tenant's election to assume Landlord's Maintenance Obligations.

8.2.2 By Tenant. Tenant, at its sole cost and expense, shall promptly perform all maintenance, repairs and replacements to the Building that are not Landlord's express responsibility under Section 8.2.1 above to perform, and shall keep the Premises in good condition and repair consistent with the Maintenance Standard, ordinary wear and tear associated with the use of the Property as a first class office project excepted. Tenant's obligations under this Section 8.2.2 include: (A) all improvements installed by or on behalf of Tenant, including the Tenant Improvements and any future Alterations; (B) except to the extent expressly provided in Section 8.2.1 above, all Building Systems (and Tenant agrees, at a minimum, to carry at all times during the Term industry-standard comprehensive maintenance contracts reasonably acceptable to Landlord on the elevators and the HVAC systems of the Building); and (C) all of Tenant's furnishings, trade fixtures, equipment and inventory. If Tenant fails to make any repairs to the Premises for more than thirty (30) days after notice from Landlord (although notice shall not be required if there is an emergency, or if the area to be repaired is visible from the exterior of the Building), Landlord

may, in addition to any other remedy available to Landlord, make the repairs, and Tenant shall pay the reasonable cost of the repairs to Landlord within thirty (30) days after receipt of an invoice, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. At the expiration of this Lease, Tenant shall surrender the Premises in good condition, excepting reasonable wear and tear, damage from casualty and any of Landlord's Maintenance Obligations not assumed by Tenant. All personal property of Tenant, including goods, wares, merchandise, inventory, trade fixtures and other personal property of Tenant, shall be stored at the sole risk of Tenant. Neither Landlord nor any Landlord Parties shall be liable for any loss or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak from any part of the Property or from the pipes, appliances or plumbing works therein or from the roof, street or subsurface or from any other places resulting from dampness or any other cause whatsoever, or from the act or negligence of any other tenant or any officer, agent, employee, contractor or guest of any such tenant. It is generally understood that mold spores are present essentially everywhere and that mold can grow in most any moist location. Emphasis is properly placed on prevention of moisture and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of housekeeping, ventilation, and moisture control (especially in kitchens, janitor's closets, bathrooms, break rooms and around outside walls) for mold prevention. Tenant agrees to promptly notify Landlord if it observes mold/mildew and/or moisture conditions (from any source, including leaks), and allow Landlord to evaluate and make recommendations and/or take appropriate corrective action. Tenant relieves Landlord from any liability for any bodily injury or damages to property caused by or associated with moisture or the growth of or occurrence of mold or mildew on the Premises. In addition, execution of this Lease constitutes acknowledgement by Tenant that control of moisture and mold prevention are integral to its Lease obligations. Tenant shall adopt and implement the moisture and mold control guidelines set forth on **Exhibit I** attached hereto. Tenant shall not place or maintain any window coverings, blinds or drapes on any exterior window or the exterior windows of the Building. Tenant acknowledges that breach of these provisions will directly and adversely affect the exterior appearance of the Building and the integrity and operation of the exterior windows of the Building and HVAC systems.

8.2.3 Performance of Work. All work described in this Section 8 shall be performed only by contractors and subcontractors approved in writing by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage against such risks, in such amounts, and with such companies as Landlord may reasonably require, but in no event less than: (A) Commercial General Liability ("**CGL**") insurance on an occurrence basis in amounts not less than $2,000,000 ($1,000,000 of which may be in excess umbrella coverage) naming Landlord, Farallon Capital Management L.L.C. ("**Farallon**"), Property Manager, any lender with a lien on the Premises, and Harvest Properties, Inc. ("**Harvest**") as additional insureds for ongoing and completed operations using ISO forms CG 2010/04/13 and CG 2037 04/13 (or other equivalent forms approved in writing by Landlord); (B) workers' compensation insurance in amounts required by statute; (C) employer's liability coverage with limits of not less than $500,000 each accident for bodily injury by accident and $500,000 each employee for bodily injury by disease; (D) Business Automobile Liability insurance on an occurrence basis in amounts not less than $1,000,000 naming Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; and (E) umbrella/excess liability coverage with limits of not less than $5,000,000 per occurrence in excess of the coverage described in (A) - (D) above for work considered high hazard in accordance with Farallon's industry risk matrix (a copy of which is available upon request); provided that Landlord shall reasonably approve such lower amounts as may be reasonably required for the scope of services to be provided by such subcontractor, which shall be reasonably commensurate with the levels of coverage required by owners of Comparable Buildings. Said umbrella/excess liability coverage shall be written as follow form or alternately with a form that provides coverage that is at least as broad as the primary policies. Each policy described in (A) through (D) above shall include a waiver of subrogation in favor of Landlord, Harvest and Farallon. Tenant shall provide Landlord with insurance certificates for such contractors and subcontractors prior to commencement of any work. Tenant shall provide Landlord with the identities,

mailing addresses and telephone numbers of all persons performing work or supplying materials prior to beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All such work shall be performed in accordance with all Laws and Private Restrictions in a good and workmanlike manner so as not to damage the Building (including the Building Structure, roof membrane and the Building Systems) or the Parking Facilities, as applicable. All such work which may affect the Building Structure, roof membrane or the Building Systems, at Landlord's election, must be performed by Landlord's usual contractor for such work or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. All work affecting the roof of the Building must be performed by Landlord's roofing contractor or a contractor approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed, and no such work will be permitted if it would void or reduce the warranty on the roof. All maintenance (including without limitation janitorial services and pest control services) and repairs made by Tenant must comply with Landlord's Sustainability Initiative, including any third-party rating system concerning the environmental compliance of the Building, as the same may change from time to time. Notwithstanding local ordinances and building codes, any and all improvements, alterations or additions performed by Tenant will be performed in accordance with any sustainability initiative then established by Landlord, including any third-party rating system concerning the environmental compliance of the Building or the Parking Facilities, as the same may change from time to time, and in accordance with Landlord's "Contractor Rules and Regulations" attached hereto as **Exhibit D**. Tenant agrees to provide regular maintenance by contract with a reputable qualified service contractor for the heating and air conditioning, electrical, plumbing and life-safety equipment exclusively servicing the Premises. Such maintenance contract and contractor shall be subject to Landlord's reasonable approval. Tenant, at Landlord's request, shall at reasonable intervals provide Landlord with copies of such contracts and maintenance and repair records and/or reports.

8.3 **Mechanic's Liens**. All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's liens to be filed against the Premises or the Property in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final unconditional lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within ten (10) business days after Landlord has delivered notice of the filing thereof to Tenant (or such earlier time period as may be necessary to prevent the forfeiture of the Premises, Property or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either: (i) pay the amount of the lien and cause the lien to be released of record; or (ii) diligently contest such lien and deliver to Landlord a bond or other security reasonably satisfactory to Landlord. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord within ten (10) business days after Landlord has invoiced Tenant therefor. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships). Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant or any other Tenant Party for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the Execution Date until the end of the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same. Nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Property or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work. Tenant shall indemnify, defend, protect and hold harmless Landlord, Harvest, Farallon, any subsidiary or affiliate of the foregoing, and their respective officers, directors, shareholders, partners, employees, managers, contractors, attorneys and agents (collectively, the "**Indemnitees**") from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the

failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party. The foregoing indemnity shall survive termination or expiration of this Lease. In addition to all other requirements contained in this Lease, Tenant shall give to Landlord at least five (5) Business Days' prior written notice before commencement of any construction on the Premises.

8.4 **Signs**. Tenant, at its sole cost and expense (subject to reimbursement in accordance with the terms of the Work Agreement), shall have the right to install interior and, to the extent that Tenant leases the entirety of the Building only, exterior signage at the Premises in accordance with this Section 8.4 located on the side of the Building facing the exterior parking serving such Building, subject to all applicable Laws and any Private Restrictions and Landlord's approval of the design and installation details. All signage must be consistent with any applicable signage plan then established by Landlord and all applicable Law and any Private Restrictions. Any signage visible from the exterior of the Building will be subject to the prior written approval of Landlord, which Landlord consent will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Tenant shall not place or permit to be placed any signs upon the roof of the Building, the roof of the Parking Facilities or in any Common Areas, without Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed, provided that such signage is consistent with any then-applicable signage plan and complies with applicable Law. Upon request of Landlord, Tenant shall promptly remove any signage which Tenant has placed or permitted to be placed upon the Premises which, in Landlord's reasonable good faith opinion, is inconsistent with the standards of the Building, and Comparable Buildings, and if Tenant fails to do so, Landlord may without liability remove the same at Tenant's expense. Landlord hereby approves use of the name "Revolution Medicines" or any reasonable derivation thereof with their standard typefaces and logos. Tenant shall comply with such reasonable regulations as may from time to time be promulgated by Landlord governing signage or lettering at the Property. Tenant shall remove all signage at Tenant's sole cost and expense at the expiration or sooner termination of this Lease and repair all damage (including, with respect to all exterior signage, repairing, painting or replacing the fascia surface or other portion of the Building or other structure where such signs were attached) caused by the installation or removal of such signage all to Landlord's reasonable satisfaction. If Tenant fails to do so, Landlord may perform all such work and the cost thereof plus ten percent (10%) as an administrative fee shall be payable by Tenant within ten (10) business days of invoice. Tenant, at its sole cost and expense, will have the sole obligation to maintain all of its signage in a manner consistent with the Maintenance Standard.

9. **Use**.

9.1 **Uses**. Tenant shall occupy and use the Premises only for the Permitted Use and shall comply with all Laws and Private Restrictions relating to the use, condition, improvement, access to, and occupancy of, the Premises and will not commit waste, overload the Building Structure or the Building Systems or subject the Premises to any use that would damage the Premises. Tenant, at its sole cost and expense, shall obtain and keep in effect during the term, all permits, licenses, and other authorizations necessary to permit Tenant to use and occupy the Premises for the Permitted Use in accordance with applicable Private Restrictions and Law. Notwithstanding anything in this Lease to the contrary, as between Landlord and Tenant: (a) except as expressly provided in clause (b) below, Tenant shall bear the risk of complying with the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time, within the interior of the Premises (the "**Disabilities Acts**"); and (b) Landlord shall bear the risk of complying with the Disabilities Acts solely with respect to (i) the Common Areas, Parking Facilities and other exterior areas adjacent to the Building (subject to reimbursement to the extent set forth in **Exhibit C**), except to the extent such compliance work is required as a direct result of Tenant Improvements or Alterations made to the Premises by Tenant, or Tenant's particular use of the Premises (as opposed to life science uses generally), in which event such work shall be performed by Tenant, at

Tenant's sole expense, provided that if the work to comply with Disabilities Acts in the Common Areas, Parking Facilities and other exterior areas adjacent to the Building is required as a condition to obtaining a building permit for the Tenant Improvements or Alterations, and such Disabilities Act work would be triggered by any person obtaining a permit for renovation of the Premises (and, for the avoidance of doubt, such work is not triggered solely as a result of specific elements of Tenant Improvements or Alterations made by Tenant), Landlord shall perform such work at its sole cost (subject to reimbursement to the extent set forth in **Exhibit C**). In addition, the Premises shall not be used for any purpose which creates strong, unusual, or offensive odors, fumes, dust or vapors (other than within laboratory space in compliance with applicable Laws); which emits noise or sounds that are objectionable due to intermittence, beat, frequency, shrillness, or loudness; which is associated with indecent or pornographic matters; or which involves political or moral issues (such as abortion issues) noticed by other tenants of the Project. Tenant shall conduct its business and control every other Tenant Party so as not to create any nuisance or unreasonably interfere with the management of the Property. Tenant shall not knowingly conduct or permit to be conducted in the Premises any activity, or place any equipment in or about the Premises, which will invalidate the insurance coverage in effect or increase the rate of fire insurance or other insurance on the Premises. If any invalidation of coverage or increase in the rate of fire insurance or other insurance occurs or is threatened by any insurance company due to activity conducted from the Premises, or any act or omission by Tenant, or its agents, employees, representatives, or contractors, such statement or threat shall be conclusive evidence that the increase in such rate is due to such act of Tenant or the contents or equipment in or about the Premises, and, as a result thereof, Tenant shall be liable for such increase and such increase shall be considered additional Rent payable with the next monthly installment of Base Rent due under this Lease, and Landlord's acceptance of such amounts shall not waive any of Landlord's other rights. Tenant shall not use or operate the Premises in any manner that will cause the Building or any part thereof not to conform with any sustainability initiative or any green certification required by the City of Redwood City (the "**City**"), as may be reasonably determined by Landlord. Tenant agrees to comply with and cooperate with Landlord's efforts to comply with energy efficiency, green building and/or carbon reduction laws, including without limitation occupant, water, energy and transportation surveys within the city, county, state or any other jurisdiction. Landlord agrees to cooperate with Tenant, without the obligation to incur expense or liability, in Tenant's efforts to process governmental approval applications in connection with Tenant's use of the Premises.

10. **Assignment and Subletting**.

10.1 **Transfers**. Tenant shall not, without the prior written consent of Landlord (which consent shall not be unreasonably withheld, conditioned or delayed): (i) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law; (ii) sublet any portion of the Premises; (iii) grant any license, concession, or other right of occupancy of any portion of the Premises; or (iv) permit the use of the Premises by any parties other than Tenant (any of the events listed in Section 10.1(i) through Section 10.1(vi) being a "**Transfer**"). Notwithstanding anything to the contrary herein, for so long as Tenant's stock is traded on a public exchange, no transfer, issuance, repurchase, pledge, or encumbrance of Tenant's stock whatsoever shall be deemed a Transfer requiring consent hereunder.

10.2 **Consent Standards**. Landlord shall not unreasonably withhold or condition its consent to any assignment or subletting of the Premises, provided that Tenant is not then in Default, and the proposed transferee: (i) is creditworthy, in Landlord's reasonable business judgment; (ii) has a good reputation in the business community, in Landlord's reasonable business judgment; (iii) will use the Premises for the Permitted Use (thus, excluding without limitation, uses for credit processing and telemarketing); (iv) is not a governmental entity, or subdivision or agency thereof; (v) is not another occupant of the Property; and (vi) is not a person or entity with whom Landlord is then, or has been within the six-month period prior to the time Tenant requests Landlord's consent to such assignment or subletting,

negotiating to lease space in the Property, or any Affiliate of any such person or entity (all of the foregoing Section 10.2(i) through Section 10.2(vi) being deemed reasonable bases for withholding consent).

10.3 **Request for Consent**. If Tenant requests Landlord's consent to a Transfer, then, at least thirty (30) days prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with written notice of such intent. Tenant's notice shall: (i) be accompanied by an exact copy of the proposed agreements between Tenant and the proposed assignee or subtenant; (ii) contain a statement of the name and legal form of the proposed assignee, subtenant or other transferee; (iii) contain a description of the business to be conducted at and from the Premises by the proposed assignee or sublessee following the proposed assignment or subletting; (iv) contain a balance sheet as of a date not more than six (6) months preceding the delivery of the balance sheet to Landlord and operating statements for the last two (2) fiscal years of the proposed assignee or sublessee; and (v) a list of Hazardous Materials (which list shall be certified by the proposed transferee to be true and correct) that the proposed Transferee intends to use or store in the Premises, and the information described in Section 25.1.7 (c) below related thereto. Tenant shall also promptly provide to Landlord any additional information or documents reasonably requested by Landlord within ten (10) days after receiving Tenant's notice. Concurrently with Tenant's notice of any request for consent to a Transfer, Tenant shall pay to Landlord a fee of $1,500.00 to defray Landlord's expenses in reviewing such request, and Tenant shall also reimburse Landlord promptly upon written request for its reasonable attorneys' fees incurred in connection with considering any request for consent to a Transfer, not to exceed $5,000 per request in the ordinary course, provided that such limitation shall not apply to the extent the proposed Transfer is on unusually complicated terms. Landlord shall then have a period of twenty (20) days following receipt of such additional information (or thirty (30) days from the date of Tenant's original notice if Landlord does not request additional information) within which to notify Tenant in writing that Landlord elects either (1) to terminate this Lease as described in Section 10.6 below, or (2) to grant, either conditionally or unconditionally, or to deny its consent to, the proposed Transfer. If Landlord fails to respond within such thirty (30) day period, Tenant may send a second written request, which request shall include a copy of the Transfer request and shall contain, in bold, capital letters, the following: "**THIS NOTICE CONSTITUTES TENANT'S SECOND NOTICE OF ITS REQUEST FOR CONSENT TO A TRANSFER PURSUANT TO SECTION 10.3 OF THE LEASE; LANDLORD'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL BE DEEMED LANDLORD'S CONSENT TO THE REQUESTED TRANSFER**." If Landlord fails to respond to such second notice within five (5) business days of receipt, Tenant's request for the applicable Transfer shall be deemed approved.

10.4 **Conditions to Consent**. If Landlord consents to a proposed Transfer, then the proposed transferee shall deliver to Landlord a written agreement whereby it expressly assumes Tenant's obligations hereunder; however, any transferee of less than all of the space in the Premises shall be liable only for obligations under this Lease that are properly allocable to the space subject to the Transfer for the period of the Transfer. No Transfer shall release Tenant from its obligations under this Lease, but rather Tenant and its transferee shall be jointly and severally liable therefor. Landlord's consent to any Transfer shall not be deemed consent to any subsequent Transfers. If a Default occurs while the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant and apply such rents against Rent. Tenant authorizes its transferees to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of a Default hereunder. In all events, all rents paid to Tenant by an assignee or subtenant shall be received by Tenant in trust for Landlord and shall be forwarded to Landlord without offset or reduction of any kind. Tenant shall pay for the cost of any demising walls or other improvements necessitated by a proposed subletting or assignment (provided that the foregoing shall not waive any approval right that Landlord may have with respect to such improvements pursuant to another provision of this Lease). Any sublease assignment or other document used for such Transfer ("**Transfer Documents**") shall be subject and subordinate to the terms of the Lease.

10.5 **Attornment by Subtenants**. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease shall be deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, either terminate the sublease or take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be: (A) liable for any previous act or omission of Tenant under such sublease; (B) subject to any counterclaim, offset or defense that such subtenant might have against Tenant; (C) bound by any previous modification of such sublease or by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment; (D) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement; or (E) obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 10.5. The provisions of this Section 10.5 shall be self-operative, and no further instrument shall be required to give effect to this provision.

10.6 **Cancellation**. Landlord may terminate this Lease as to any Transfer of the entirety of a Building for seventy-five percent (75%) or more of the remainder of the Term of this Lease (except for Transfers pursuant to the terms of Sections 10.9 and 10.12 below), which termination shall be effective as of the date the proposed Transfer is to be effective. If Landlord notifies Tenant of such termination, Tenant will be entitled to rescind its request for consent on or before ten (10) Business Days after receiving such notice. If Landlord terminates this Lease as to any portion of the Premises, and Tenant does not rescind its request for consent, then this Lease shall cease for such portion of the Premises, Tenant shall pay to Landlord all Rent accrued through the cancellation date relating to the portion of the Premises covered by the proposed Transfer, and Rent shall be reduced proportionately based on the remaining square footage in the Premises. Thereafter, Landlord may lease such portion of the Premises to the prospective transferee (or to any other person) without liability to Tenant.

10.7 **Additional Compensation**. Any Assignment or Sublease Profit realized by Tenant under any such assignment or sublease shall be divided and paid as follows: fifty percent (50%) to Tenant and fifty percent (50%) to Landlord. In respect of a sublease (but not an assignment), "Assignment or Sublease Profit" shall mean any rent or other consideration realized by Tenant under a sublease in excess of the Base Rent and Additional Rent payable hereunder for the same period (prorated on a per RSF basis, in the case of a subletting of less than all of the Premises), after prorating on a monthly basis over the term of the sublease, and deducting: (i) reasonable leasing commissions and legal fees paid to third parties in connection with the subletting; (ii) any reasonable allowances or concessions provided to the subtenant; and (iii) costs incurred by Tenant in providing a necessary demising wall for the subtenant and commercially reasonable costs incurred in performing Alterations or leasehold improvements for the subtenant. In respect of an assignment (but not a sublease), "**Assignment or Sublease Profit**" shall mean any consideration realized by Tenant in connection with such assignment, after deducting: (A) reasonable leasing commissions and legal fees paid to third parties in connection with the assignment; (B) any reasonable allowances or concessions provided to the subtenant; and (C) costs incurred by Tenant in performing Alterations or leasehold improvements for the assignee. Notwithstanding the foregoing, no Assignment or Sublease Profit shall be deemed to arise from any Transfer to an Affiliate or other Permitted Transfer. The foregoing notwithstanding, if more than one (1) payment of Assignment or Sublease Profit is to be made in respect of an assignment, then the amount which would otherwise be deducted from a single payment shall instead be prorated over each payment of Assignment or Sublease Profit to be made

in respect of the assignment and the pro rata amount shall be deducted from each such sublease or assignment payment. Within ten (10) business days following the end of any calendar month during which Tenant receives any payment of Assignment or Sublease Profit, Tenant shall: (1) deliver to Landlord a copy of any instrument by which such payment was made, together with an accounting of any Assignment or Sublease Profit arising in connection with such payment of Assignment or Sublease Profit; and, (2) pay to Landlord Landlord's share (as calculated in accordance with this Section 10.7).

10.8 **Waiver**. Tenant, with respect to its continuing liability after the assignment of this Lease or as to any sublease of the Premises, hereby waives any suretyship defenses it may now or hereafter have to an action brought by Landlord including those contained in Sections 2787 through 2856, inclusive, 2899 and 3433 of the California Civil Code, as now or hereafter amended, or similar laws of like import. Failure by Landlord to approve a proposed subtenant or assignee shall not cause a termination of this Lease, and the sole remedy of Tenant shall be an action for injunctive or declaratory relief.

10.9 **Permitted Transfer**. The provisions of Sections 10.1 through 10.6 notwithstanding, Tenant may assign this Lease or sublet the Premises without the need for Landlord's prior consent to (i) any parent, subsidiary or affiliate business entity which the initially named Tenant Controls, is Controlled by or is under common Control with (each, an "**Affiliate**"); or (ii) a Successor to Tenant: (A) Tenant provides Landlord prompt written notice of such Transfer (and, with respect to a publicly traded Tenant, such information shall be satisfied by publicly available filings); (B) if the Transfer is an assignment, the assignee assumes, in full, the obligations of Tenant under this Lease (or if a sublease, the Transferee of a portion of the Premises or Term assumes, in full, the obligations of Tenant with respect thereto); (C) the Affiliate or Successor shall have a Tangible Net Worth (as defined below) at least equal to the Tangible Net Worth of Tenant as of the Execution Date, or, if the Tenant entity does not survive the Transfer, a Tangible Net Worth at least equal to the greater of the Tangible Net Worth of Tenant as of the Execution Date or as of the day prior to the effective date of the Transfer; (D) unless the Tenant entity does not survive the Transfer, Tenant remains fully liable under this Lease; and (E) the use of the Premises remains within the Permitted Use. As used in this section, "Control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies through ownership of at least fifty-one percent (51%) of the securities or partnership or other ownership interests of the entity subject to Control. As used herein, "Tangible Net Worth" shall mean the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles ("**GAAP**") consistently applied, excluding, however, from the determination of total assets all assets which would be classified as "intangible" assets under GAAP, including goodwill, licenses, patents, trademarks, tradenames, copyrights and franchises. A transaction meeting the requirements of this Section 10.8 is referred to herein as a "**Permitted Transfer**".

10.10 **Permitted Occupants**. Notwithstanding any contrary provision of this Section 10, Tenant shall have the right, without the receipt of Landlord's consent and without payment to Landlord of any amounts under Section 10.8 above, to permit the occupancy of up to twenty-five percent (25%) of the RSF of the Premises, in the aggregate, to any individual(s) or entity (collectively, "**Permitted Occupants**") that has an ongoing business relationship with Tenant (other than the dual occupancy of the Premises), which occupancy shall include the use of a corresponding interior support area and other portions of the Premises and Common Area which shall be common to Tenant and the Permitted Occupants, on and subject to the following conditions: (i) no Permitted Occupant shall occupy a separately demised portion of the Premises or which contains an entrance to such portion of the Premises other than the primary entrance to the Premises; (ii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers or allocation of excess Base Rent pursuant to this Section 10; (iii) Tenant shall not permit such use by any entity or organization in a manner such that the density of use of any portion of the Premises would require modifications to the emergency exiting paths for Premises,

Building or Project to accommodate occupancy loads in excess of the Project design as of the Delivery Date; (iv) the Permitted Occupants shall obtain all permits and licenses required by applicable Laws for occupying and use of the Premises, if such permits and licenses are needed in addition to those held by Tenant; (v) the Permitted Occupants shall be subject to and subordinate to all of the terms and provisions of this Lease; and (vi) no such occupancy shall relieve Tenant from any liability under this Lease. Tenant shall provide notice to Landlord of any occupancy under this Section 10.11 within ten (10) Business Days after the commencement thereof. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding the identity of any such Permitted Occupants. Any occupancy permitted under this Section 10.11 shall not be deemed a Transfer under this Section 10 and no such occupancy shall relieve Tenant from any liability under this Lease.

10.11 **Prohibition**. In no event shall Tenant assign this Lease or enter into any sublease, license, concession or other agreement for use, occupancy or utilization of any part of the Premises (i) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts or sales), (ii) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (iii) which, in cases where the provisions of Section 10.7 would apply to such assignment, sublease, license, concession or other agreement, results in such assignment, sublease, license, or other agreement being for or relating to less than substantially all of the Premises. Tenant agrees that all assignments, subleases, licenses, concessions or other agreements for use, occupancy or utilization of any part of the Premises shall provide that the person having an interest in the possession, use, occupancy or utilization of the Premises shall not enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of space in the Premises (x) which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the Premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of gross receipts of sales), (y) which would require the payment of any consideration, or would result in the receipt by Landlord of any amounts, that would not qualify as "rents from real property," as that term is defined in Section 856(d) of the Code, or (z) which, in cases where the provisions of Section 10.9 would apply to such lease, assignment, sublease, license, concession or other agreement, results in such lease, assignment, sublease, license, concession or other agreement being for or relating to less than substantially all of the Premises. Any purported assignment, sublease, license, concession or other agreement that is in contravention of the foregoing provisions of this Section 10.9 shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises.

11. **Insurance; Waivers; Subrogation; Indemnity**.

11.1 **Tenant's Insurance**. Effective as of the earlier of: (i) the date Tenant first enters or occupies the Premises; or (ii) the Commencement Date, and continuing throughout the Term, Tenant shall maintain the following insurance policies:

11.1.1 CGL Insurance in amounts of no less than $1,000,000 per occurrence for bodily injury and property damage, $1,000,000 each person or organization for personal and advertising injury, $2,000,000 general aggregate which shall apply on a per location basis, and $5,000,000 products and completed operations aggregate covering: (A) premises/operations liability, (B) products/completed operations liability, (C) personal and advertising injury liability, (D) [intentionally deleted], and (E) broad form contractual liability. Such policy shall: (1) be on an occurrence basis (except that products/operations liability may be on a claims made basis) and be primary and non-contributory to any insurance or self-insurance maintained by Tenant, Landlord, Harvest, and Farallon with respect to the use and occupancy

of the Premises and use of the Parking Facilities and Common Areas including all operations conducted thereon; (2) include separation of insureds, severability of interests or cross liability provisions; (3) add Landlord, Harvest, any lender with a lien on the Premises, Property Manager, and Farallon as additional insureds; (4) include terrorism coverage up to the full per occurrence and aggregate limits available under the policy; (5) provide coverage for defense costs outside of the policy limits, except products liability, and include coverage for, among other things, contractual liability, premises and operations, products/completed operations, personal and advertising injury, broad form property damages, and with an Additional Insured-Managers or Lessor of Premises Endorsement; and (6) insure such other activities that Landlord deems necessary, such as insurance for liquor liability. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. The CGL policy shall not contain any intra-insured exclusions as between insured persons or organizations but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Tenant's indemnity obligations under this Lease.

11.1.2 Automobile Liability Insurance covering the use of any automobile or automotive equipment, whether such auto is owned, hired, and non-owned. Tenant shall maintain insurance with a combined single limit for bodily injury and property damage of not less than the equivalent of $1,000,000 per accident. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Such insurance shall cover Tenant against claims for bodily injury, including death resulting therefrom, and damage to the property of others caused by accident. Tenant's automobile liability insurance shall be endorsed to add Landlord, Harvest, Property Manager, any lender with a lien on the Premises, and Farallon as additional insureds.

11.1.3 Property Insurance covering at Full Replacement Value (as defined below) the following property at the Property (A) inventory; (B) unattached furniture, fixtures and equipment, including but not limited to the Designated Remaining FF&E; (C) the Tenant Improvements and all Alterations made by or at the request of Tenant including but not necessarily limited to all permanently attached fixtures and equipment to the Premises and Parking Facilities; and (D) any other property in which the Tenant retains the risk of loss including electronic data processing equipment, employee personal property or other property owned or leased by Tenant. Such property insurance shall include: (1) coverage against such perils as are commonly included in the "special causes of loss" form, with no exclusions for wind and hail, vandalism and malicious mischief, and endorsed to add the peril of terrorism; (2) business income coverage providing for the full recovery of loss of rents and continuing expenses for a period of not less than twelve (12) months; and (3) an "agreed amount" endorsement waiving any coinsurance requirements. "Full Replacement Value," as used herein, means the cost of repairing, replacing, or reinstating, including demolishing, any item of property, with materials of like kind and quality in compliance with, (and without, an exclusion pertaining to application of), any law or building ordinance regulating repair or construction at the time of loss and without deduction for physical, accounting, or any other depreciation, in an amount sufficient to meet the requirements of any applicable co-insurance clause and to prevent Tenant from being a co-insurer.

11.1.4 Builders' Risk Insurance on an "all risk" form covering on a completed value basis all work incorporated in the Property and all materials and equipment in or about the Property in connection with construction activities where Tenant notifies Landlord of its intent to undertake a substantial rebuild of the existing structure and Landlord determines that such coverage is necessary. Limits and terms to coverage are to be determined by Landlord upon notification by Tenant.

11.1.5 Workers Compensation and Employer's Liability Insurance covering statutory benefits in the State (as defined below). This policy shall include "other states" insurance, so as to include all states not named on the declarations page of the insurance policy, except for the monopolistic states. Tenant is required to carry this insurance regardless of eligibility for waiver or exemption of coverage

under any applicable state statute. Such insurance shall include an employer's liability coverage part with limits that shall be not less than $1,000,000 each accident for bodily injury by accident and $1,000,000 each employee and policy limit for bodily injury by disease or any higher amount equal to the limits thereon required by applicable state and federal statute covering all persons employed by Tenant, including volunteers, in the operations on the Premises.

11.1.6 Insurance For Tenant Vendors and Other Parties. Tenant shall require all contractors, subcontractors, vendors, consultants, service providers, and other persons performing work or services at the Premises on Tenant's behalf to maintain insurance that is no less comprehensive than, and with limits not less than, the insurance required in Schedule 11.1.6 attached hereto. Tenant shall ensure that such parties comply with all applicable insurance requirements set forth in Schedule 11.1.6 hereto, including any requirements regarding additional insured status, primary and non-contributory coverage, and waivers of subrogation. Upon request, Tenant shall provide Landlord with evidence of such compliance.

11.1.7 Umbrella/Excess Insurance. An umbrella liability policy or express liability policy having a limit of not less than Ten Million Dollars ($10,000,000.00), which policy shall be in "following form." Such umbrella liability policy or excess liability policy shall include coverage for additional insureds.

11.1.8 Pollution/Environmental Policy covering the environmental risks of Tenant's business with limits of not less than Two Million Dollars ($2,000,000) per occurrence and not less than Three Million Dollars ($3,000,000) in the aggregate, with respect to environmental contamination and pollution of the Project caused by Tenant.

11.1.9 Other Coverage. Such other insurance or any changes or endorsements to the insurance required herein, including increased limits of coverage, as Landlord, or any mortgagee or lessor of Landlord, may reasonably require from time to time, provided that such coverage is then being required of comparable tenants of Comparable Buildings.

Tenant's CGL insurance and automobile liability insurance, where such policies permit coverage for Landlord, Harvest, Farallon, Property Manager, and any lender with a lien on the Premises as an additional insured, shall provide primary coverage to Landlord and shall not require contribution by any insurance maintained by any additional insured, when any policy issued to Landlord provides duplicate or similar coverage, and in such circumstance such additional insured's policy will be excess over Tenant's policy. The policies carried or required to be carried by Tenant shall provide for severability of interest and shall be primary as respects the Additional Insureds, and any insurance maintained by the Additional Insureds shall be excess and non-contributing. Tenant shall furnish to Landlord certificates of such insurance, and where applicable with the additional insured endorsements and, with respect to property insurance coverage, shall be in the form of an "ACORD 28 (2003/10)" evidence of insurance (or, in either case, other equivalent forms approved in writing by Landlord, in Landlord's sole discretion), and such other evidence satisfactory to Landlord of the maintenance of all insurance coverages required hereunder at least ten (10) days prior to the earlier of the Commencement Date or the date Tenant enters or occupies the Premises, and no later than fifteen (15) days prior to the expiration of said insurance, and Tenant shall endeavor to obtain a written obligation on the part of each insurance company to notify Landlord at least thirty (30) days before cancellation (except for non-payment of premium) of any such insurance policies. All such insurance policies shall be in form, and issued by companies authorized to do business in the State, rated by AM Best as having a financial strength rating of "A-" or better and a financial size category of "VIII" or greater (or such higher rating as may be required by a lender having a lien on the Premises), or otherwise reasonably satisfactory to Landlord. Acceptance by Landlord of delivery of any certificates of insurance does not constitute approval or agreement by Landlord that the insurance requirements in Section 11.1 have been

met, and failure of Landlord to demand such evidence of full compliance with these insurance requirements or failure of Landlord to identify a deficiency from evidence provided will not be construed as a waiver of Tenant's obligation to maintain such insurance. If Tenant fails to maintain any insurance required in this Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Tenant shall be liable for all losses and costs suffered or incurred by Landlord (including litigation costs and attorneys' fees and expenses) resulting from said failure. If Tenant fails to deliver to Landlord the certificates or evidence of coverage required herein within the time periods specified herein, and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, or fails to maintain any insurance required in this Lease and such failure continues more than five (5) days after Landlord's written notice thereof to Tenant, Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord on demand the premium costs thereof. It is expressly understood and agreed that the foregoing minimum limits of liability and coverages required of Tenant's insurance shall not reduce or limit the obligation of the Tenant to indemnify Landlord as provided in this Lease. All policies required herein shall use occurrence-based forms. Any and all of the premiums, deductibles and self-insured retentions associated with the policies providing the insurance coverage required herein shall be assumed by, for the account of, and at the sole risk of Tenant. Deductibles may not exceed $100,000 without the prior written approval of Landlord; provided that, for so long as no Event of Default has occurred and Tenant is not in default at the time of the request, Tenant may request a commercially reasonable increase in the foregoing cap (but not more than once every three (3) years) and Landlord shall consider such request in good faith, taking into account any default history, claim history or significant change in the new worth of Tenant since the time the previous cap was established. Any self-insured retention will require Landlord's prior written consent.

11.2 **Landlord's Insurance**. Throughout the Term, Landlord shall maintain, as a minimum, the following insurance policies: (i) property insurance for (A) the replacement value of the Building and the Parking Facilities (but excluding all property required to be insured by Tenant pursuant to Section 11.1.3) excluding excavations and foundations, less a commercially reasonable deductible if Landlord so chooses; (ii) earthquake and flood coverage for the Tenant Improvements and any Alterations (it being agreed by Landlord and Tenant that in no event shall the amount of any proceeds from any such earthquake and flood coverage allocated to repairs to the Tenant Improvements and Alterations exceed a percentage derived by dividing Fifteen Million Dollars ($15,000,000) by the aggregate amount of earthquake insurance maintained by Landlord with respect to the Premises, and in no event whatsoever more than Fifteen Million Dollars ($15,000,000), regardless of the amount of any proceeds actually received by Landlord for any earthquake or flood insurance that covers both the Building and Parking Facilities and the Tenant Improvements and Alterations); and (iii) CGL insurance in an amount of not less than $3,000,000 per occurrence for bodily injury and property damage, $3,000,000 each person or organization for personal and advertising injury, $3,000,000 general aggregate, and $3,000,000 products and completed operations aggregate. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may reasonably deem necessary. The cost of all insurance carried by Landlord with respect to the Property shall be an Insurance Expense subject to **Exhibit C**. The foregoing insurance policies and any other insurance carried by Landlord shall be for the sole benefit of Landlord and under Landlord's sole control, and Tenant shall have no right or claim to any proceeds thereof or any other rights thereunder.

11.3 **Waiver of Subrogation**. Whenever (1) any loss, cost, damage or expense resulting from fire, explosion or any other casualties incurred by either Landlord or Tenant or by anyone claiming by, through or under Landlord or Tenant in connection with the Premises, and (2) such party is covered in whole or in part by property or business interruption insurance (or would have been covered but for such party's failure to maintain the property or business interruption coverage required or would have been

covered but for such party's election to self-insure as expressly permitted hereunder, if applicable) with respect to such loss, cost, damage or expense, then the party so insured (or so required) hereby waives (on its own behalf and on behalf of its insured) any claims against and releases the party from any liability said other party may have on account of such loss, cost, damage or expense. All insurance which is carried by either party to insure against damage or loss to property shall include provisions denying to each respective insurer rights of subrogation and recovery against the other party and, in the case of Tenant's policy, Harvest and Farallon also. In addition, any CGL, automobile liability and worker's compensation insurance policies maintained by Tenant shall include provisions denying to each respective insurer rights of subrogation and recovery against name Landlord, Harvest and Farallon.

11.4 **Tenant Indemnity**. Subject to Section 11.3 above, Tenant shall indemnify, defend, protect and hold harmless Landlord and the Indemnitees from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: (i) any injury to or death of any person or the damage to or theft, destruction, loss, or loss of use of any property or inconvenience (a "**Loss**") arising from (x) any occurrence in the Premises, (y) any act, omission or negligence of any or all of Tenant and the Tenant Parties on or about the Property, the Building, the Premises, the Parking Facilities and/or the Common Areas, or (z) the installation, operation, maintenance, repair or removal of any of the Tenant Improvements, Alterations or other facilities, systems or equipment by Tenant; or (ii) Tenant's failure to perform any of its obligations under this Lease, except to the extent resulting from the negligence or willful misconduct of Landlord or any of the Indemnitees. The indemnities set forth in this Section 11.4 shall survive termination or expiration of this Lease and shall not terminate or be waived, diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this Lease. If any proceeding is filed for which indemnity is required hereunder, Tenant agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Landlord in its reasonable discretion. Notwithstanding anything to the contrary contained in this Lease, in no event shall either party be liable to the other for any consequential, indirect, special or punitive damages whatsoever, including, without limitation, loss of revenue or profits, arising out of or related to this Lease, except that this sentence (a) shall not limit the indemnification obligations of Tenant under this Lease with respect to third party claims, (b) shall not apply to claims for the breach by Tenant of Tenant's obligations under Section 25, and (c) shall not limit Landlord's right to recover from Tenant damages (including, but not limited to, consequential damages) pursuant to Section 22 below if Tenant holds over in the Premises following the Expiration Date. For absence of doubt, any rent credits or rental abatement that Landlord is required to grant any other tenants of the Property as a result of a matter for which Tenant indemnifies Landlord pursuant to this Section 11.4 shall not be deemed "consequential, indirect, special or punitive damages" for the purposes of this Section 11.4.

11.5 **Landlord Indemnity**. Subject to Section 11.3 above, Landlord shall indemnify, defend, protect and hold harmless Tenant and the Tenant Parties from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) and all losses and damages to the extent arising from: any Loss arising from the negligence or willful misconduct of Landlord or its agents, except to the extent resulting from the negligence or willful misconduct of Tenant or any of the Tenant Parties. The indemnity set forth in this Section 11.5 shall survive termination or expiration of this Lease. If any proceeding is filed for which indemnity is required hereunder, Landlord agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Tenant in its reasonable discretion.

11.6 **Notification of Incidents.** Tenant shall notify Landlord within twenty-four (24) hours after Tenant obtains knowledge of the occurrence of any material accidents or incidents in the Premises, the Building, or Common Areas which could give rise to a material claim under any of the insurance policies required.

12. **Subordination; Attornment; Notice to Landlord's Mortgagee**.

12.1 **Subordination**. This Lease shall be subject and subordinate to any deed of trust, mortgage, or other security instrument (each, as renewed, modified, and/or extended from time to time, a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, as renewed, modified, and/or extended from time to time, a "**Primary Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Primary Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing. The provisions of this Section shall be self-operative and no further instrument of subordination shall be required; however, in confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) within ten (10) Business Days after written request therefor such commercially reasonable documentation, in recordable form if required, as a Landlord's Mortgagee may reasonably request to evidence the subordination of this Lease to such Landlord's Mortgagee's Mortgage or Primary Lease (including a subordination, non-disturbance and attornment agreement in the form attached hereto as **Exhibit L**) or, if Landlord's Mortgagee so elects, the subordination of such Landlord's Mortgagee's Mortgage or Primary Lease to this Lease; provided that any such subordination shall contain a customary non-disturbance clause stating that, for so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant, Tenant's occupancy shall not be disturbed.

Landlord hereby agrees that, following the full execution and unconditional delivery of this Lease by Landlord and Tenant, Landlord shall use commercially reasonable efforts to cause any Landlord's Mortgagee with a lien on the Premises as of the Execution Date of this Lease to execute a subordination, non-disturbance and attornment agreement in favor of Tenant on such lender's standard form (provided that failure to obtain any such agreement despite Landlord's commercially reasonable efforts shall not be a default by Landlord). Any costs or fees incurred in connection with such request shall be paid for by Tenant.

12.2 **Attornment**. Tenant shall attorn to any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such party's request, and shall execute such agreements confirming such attornment as such party may reasonably request.

12.3 **Notice to Landlord's Mortgagee**. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail, to any Landlord's Mortgagee whose address has been given to Tenant in writing, and affording such Landlord's Mortgagee a reasonable opportunity to perform Landlord's obligations hereunder.

12.4 **Landlord's Mortgagee's Protection Provisions**. If Landlord's Mortgagee or any ground lessor shall succeed to the interest of Landlord under this Lease, neither Landlord's Mortgagee or any ground lessor shall be: (i) liable for any act or omission of any prior lessor (including Landlord); (ii) bound by any rent or additional rent or advance rent which Tenant might have paid for more than one (1) month in advance to any prior lessor (including Landlord), and all such rent shall remain due and owing, notwithstanding such advance payment; (iii) bound by any security or advance rental deposit made by Tenant which is not delivered or paid over to Landlord's Mortgagee or ground lessor and with respect to which Tenant shall look solely to Landlord for refund or reimbursement; (iv) bound by any termination, amendment or modification of this Lease made without Landlord's Mortgagee's or ground lessor's consent and written approval, except for those terminations, amendments and modifications permitted to be made by Landlord without Landlord's Mortgagee's consent pursuant to the terms of the loan documents between

Landlord and Landlord's Mortgagee; (v) subject to the defenses which Tenant might have against any prior lessor (including Landlord); and (vi) subject to the offsets which Tenant might have against any prior lessor (including Landlord) except for those offset rights which (A) are expressly provided in this Lease, (B) relate to periods of time following the acquisition of the Building by Landlord's Mortgagee or any ground lessor, and (C) Tenant has provided written notice to Landlord's Mortgagee and any ground lessor and provided Landlord's Mortgagee and any ground lessor a reasonable opportunity to cure the event giving rise to such offset event. Landlord's Mortgagee and any ground lessor shall have no liability or responsibility under or pursuant to the terms of this Lease or otherwise after it ceases to own an interest in the Building. Nothing in this Lease shall be construed to require Landlord's Mortgagee to see to the application of the proceeds of any loan, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing any loan.

13. **Rules and Regulations**. Tenant shall comply with the rules and regulations of the Building which are attached hereto as **Exhibit E**. Landlord may, from time to time, change such rules and regulations for the safety, care, or cleanliness of the Building and related facilities, provided that such changes will not unreasonably interfere with Tenant's use of the Premises or materially diminish Tenant's rights or increase Tenant's obligations under the express terms of this Lease. In the event of any conflict between such rules and regulations (as may be revised) and the terms of this Lease, the terms of this Lease shall control. Tenant shall be responsible for the compliance with such rules and regulations by each Tenant Party.

14. **Condemnation**.

14.1 **Total Taking**. If the entire Premises is taken by right of eminent domain or conveyed in lieu thereof (a "**Taking**"), this Lease shall terminate as of the date of the Taking.

14.2 **Partial Taking – Tenant's Rights**. If any part of the Premises becomes subject to a Taking and such Taking will prevent Tenant from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking for a period of more than one hundred eighty (180) days, then Tenant may terminate this Lease as of the date of such Taking by giving written notice to Landlord within thirty (30) days after the Taking, and Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

14.3 **Partial Taking – Landlord's Rights**. If any material portion, but less than all, of the Premises becomes subject to a Taking, or if Landlord is required to pay a material portion of any of the proceeds arising from a Taking to a Landlord's Mortgagee, then Landlord may terminate this Lease by delivering written notice thereof to Tenant within thirty (30) days after such Taking, and Rent shall be apportioned as of the date of such Taking. If Landlord does not so terminate this Lease, then this Lease will continue, but if any portion of the Premises has been taken, Rent shall abate as provided in the last sentence of Section 14.2 above.

14.4 **Award**. If any Taking occurs, then Landlord shall receive the entire award or other compensation for the Land, the Building, and other improvements taken; however, Tenant may separately pursue a claim (to the extent it will not reduce Landlord's award) against the condemnor for the value of Tenant's personal property which Tenant is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have.

14.5 **Repair**. If this Lease is not terminated, Landlord shall proceed with reasonable diligence to restore the remaining part of the Building substantially to its former condition to the extent feasible to constitute a complete and tenantable Premises. In no event shall Landlord be required to spend more than the condemnation proceeds received by Landlord for such repair.

14.6 **Waiver**. The rights contained in this Section 14 shall be Tenant's sole and exclusive remedy in the event of a taking or condemnation. Landlord and Tenant each waives the provisions of Section 1265.130 and 1265.150 of the California Code of Civil Procedure and the provisions of any successor or other law of like import.

15. **Fire or Other Casualty**. If a fire or other casualty at the Property occurs, Tenant shall promptly give notice thereof to Landlord. If there is damage to the Building or the Premises, Landlord shall promptly notify Tenant when the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired. In the event of any fire or casualty affecting the Property, the following provisions shall then apply:

15.1 **Damage to Building (Repairable Within Twelve Months)**. If the damage is limited solely to the Building and the Building can, in the reasonable opinion of Landlord, be made tenantable with all damage repaired within twelve (12) months from the date of damage or destruction, then Landlord shall diligently rebuild the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.2 **Damage Outside of Building (Repairable Within Twelve Months)**. If portions of the Property outside the boundaries of the Building (e.g., the Parking Facilities) are damaged or destroyed (whether or not the Building is also damaged or destroyed) and the Property can, in the reasonable opinion of Landlord, both be made reasonably usable with all damage repaired within twelve (12) months from the date of damage or destruction, and provided that Landlord determines in its sole discretion that such reconstruction is economically feasible within such period if not fully covered by insurance, then Landlord shall be obligated to repair such damage to the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration.

15.3 **Substantial Damage (Not Repairable Within Twelve Months)**. If neither Section 15.1 nor 15.2 above applies, Landlord shall notify Tenant within thirty (30) days after the date of such damage and destruction and either Tenant or Landlord may terminate this Lease within thirty (30) days after the date of such notice; provided, however, that Landlord shall have the right to elect to reconstruct the Property and the Building if Landlord anticipates that such reconstruction can be completed within fifteen (15) months following the damage or destruction, in which event Landlord shall notify Tenant within said thirty (30) day period and Tenant shall thereupon have no right to terminate this Lease. Notwithstanding the foregoing, if Landlord elects to repair such damage or destruction, but does not receive a demolition permit for the removal of any remaining existing structure or a construction permit for the rebuilding of the foundation of the Building within fifteen (15) months after the date of the event of casualty (as such period may be extended by force majeure or delays caused by the acts or omissions of Tenant or any Tenant party) (the "**Rebuilding Period**"), Tenant shall have the right to terminate this Lease by delivering written notice to Landlord within ten (10) days following the end of such Rebuilding Period, in which case this Lease will terminate sixty (60) days after delivery of such notice, provided that Landlord commences rebuilding the affected area within such sixty (60) day period, Tenant's notice shall be *void ab initio* and this Lease shall continue in full force and effect. If Landlord elects to reconstruct the Property and the Building pursuant to this Section 15.3, Landlord shall diligently rebuild the same to the extent of the Base Building and Tenant Improvements and Tenant shall be responsible for all other repairs and restoration to the extent of the insurance Tenant is required to carry thereon pursuant to the terms of this Lease.

15.4 **Major Damage to Building or Property**. Without limiting the provisions of this Section 15, Landlord may elect not to rebuild and/or restore the Building and/or Property in the event of any damage by fire or other casualty, and instead terminate this Lease by notifying Tenant in writing of

such termination within thirty (30) days after the date Landlord is informed of such damage, such notice to include a termination date giving Tenant ninety (90) days to vacate the Premises, but Landlord may so elect only if the Building or Property shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) repairs to be made by Landlord cannot reasonably be completed within twelve (12) months after the date of damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Property shall require that the insurance proceeds or any material portion thereof be used to retire the mortgage debt and, as a result, insufficient proceeds remain available to complete restoration; or (iii) the damage which is required to be repaired by Landlord is not fully covered, except for deductible amounts, by Landlord's insurance policies and Landlord elects not to fund such shortfall; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within twelve (12) following the damage or destruction, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant.

15.5 **Abatement**. During any period when the Premises is made untenantable due to damage or destruction, Base Rent and Additional Rent shall abate proportionately until such time as the Premises are made tenantable, as reasonably determined by Landlord, and no portion of the Rent so abated shall be subject to subsequent recapture.

15.6 **Insurance Proceeds**. The proceeds from any insurance paid by reason of damage to or destruction of the Property, the Building or any part of either, or any other element, component or property insured by Landlord shall belong to and be paid to Landlord subject to the rights of any Mortgagee. If this Lease is terminated by either party as a consequence of a casualty in accordance with any of the provisions of this Section 15, all proceeds of insurance required to be maintained by Landlord and proceeds from Tenant's property insurance policy (to the extent covering the Tenant Improvements and Alterations) shall be paid to Landlord subject to the rights of any Mortgagee of Landlord's interest in the Property or the beneficiary of any deed of trust that constitutes an encumbrance thereon and shall be applied toward the cost of restoring the Property in accordance with this Section 15 unless this Lease is terminated in accordance herewith; provided, however, that Tenant shall be paid all proceeds of insurance payable in connection with Tenant's trade fixtures, furnishings, equipment and all other items of personal property of Tenant. If Tenant has failed to maintain any policy of insurance required under this Lease, then Tenant shall pay to Landlord on demand an amount equal to proceeds which Landlord reasonably concludes would have been available for the repair and reconstruction from such policies and Tenant maintained all of the required policies of insurance.

15.7 **Damage During Final Year of Term**. If the Building or any portion of the Property necessary for Tenant's use of the Premises is materially damaged during the last twelve (12) months of the Term, and the repairs cannot, in the reasonable opinion of Landlord, be completed within sixty (60) days following the damage or destruction, either party may terminate this Lease by giving written notice thereof to the other party within thirty (30) days after the date of the casualty, in which case this Lease shall terminate as of the date of the casualty.

15.8 **Waiver**. The rights contained in this Section 15 shall be Tenant's sole and exclusive remedy in the event of a fire or other casualty. Tenant hereby waives the provisions of Sections 1932(2) and 1933(4) of the California Civil Code and the provisions of any successor or other law of like import.

16. **Other Taxes Payable by Tenant**. In addition to payment of Taxes, Tenant shall pay before delinquency any and all taxes levied or assessed and which become payable by Tenant (or directly or indirectly by Landlord) during the Term, whether or not now customary or within the contemplation of the parties hereto, which are based upon, measured by or otherwise calculated with respect to: (a) the gross or net rental income of Landlord under this Lease, including, without limitation, any gross receipts tax levied by any taxing authority or adopted by any voter initiative or ballot measure, or any other gross income tax or excise tax levied by any taxing authority or adopted by any voter initiative or ballot measure with respect to the receipt of the rental payable hereunder; (b) the value of Tenant's equipment, furniture, fixtures or other personal property located in the Premises; (c) the possession, lease, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; (d) the value of any leasehold improvements, alterations or additions made in or to the Premises, regardless of whether title to such improvements, alterations or additions shall be in Tenant or Landlord; and (e) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises; provided in no event shall Tenant be responsible for payment of any Non-Eligible Taxes (as defined on **Exhibit C**).

If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within thirty (30) days following written request therefor, the part of such taxes for which Tenant is primarily liable hereunder.

17. **Defaults**. Each of the following occurrences shall be a "**Default**":

17.1 **Payment Default**. Tenant's failure to pay Rent when due, and such failure continues for more than five (5) calendar days after written notice thereof to Tenant;

17.2 **Abandonment**. Tenant abandons the Premises or any substantial portion thereof, or fails to continuously operate its business in the Premises, abandonment being defined as Tenant's vacation of the Premises for a period of fourteen (14) or more consecutive business days and failure to satisfy one (1) or more obligations under this Lease; provided, however, Tenant may vacate the Premises so long as Tenant continues to pay Rent when due and payable under this Lease and maintains the Premises in good condition and repair in accordance with the terms under this Lease;

17.3 **Estoppel/Financial Statement/Commencement Date Letter**. Tenant fails to provide: (i) any estoppel certificate after Landlord's written request therefor pursuant to Section 26.5; (ii) any documentation requested by Landlord or Landlord's Mortgagee pursuant to Section 12.1, (iii) any financial statement after Landlord's written request therefor pursuant to Section 26.17; or (iv) the Confirmation of Commencement Date in the form of **Exhibit F** as required by Section 3, and such failure shall continue for five (5) Business Days after Landlord's second (2nd) written notice thereof to Tenant;

17.4 **Insurance**. Tenant fails to procure or maintain the insurance policies and coverages as required under Section 11.1, or fails to deliver to Landlord evidence of such policies and coverages when required by Section 11.1 and such failure continues for fifteen (15) days after Landlord's written notice thereof to Tenant;

17.5 **Mechanic's Liens**. Tenant fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Property for any work performed, materials furnished, or obligation incurred by or at the request of Tenant, within the time and in the manner required by Section 8.3;

17.6 **Other Defaults**. Tenant's failure to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and the continuance of such failure for a period of thirty (30) calendar days or more after Landlord has delivered to Tenant written notice thereof, which notice shall be in lieu of, and not in addition to, any notice required under Section 1161 et seq. of the California Code of Civil Procedure, provided if such default cannot reasonably be cured within such thirty (30) day period, then Tenant shall not be in default hereunder if Tenant commences to cure the default within such thirty (30) day period and thereafter diligently pursues such cure to completion within one hundred twenty (120) days after the date of Landlord's written notice thereof; and

17.7 **Insolvency**. The filing of a petition by or against Tenant (the term "Tenant" shall include, for the purpose of this Section 17.7, any guarantor of Tenant's obligations hereunder): (i) in any bankruptcy or other insolvency proceeding; (ii) seeking any relief under any state or federal debtor relief law; (iii) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in this Lease; or (iv) for the reorganization or modification of Tenant's capital structure; however, if such a petition is filed against Tenant, then such filing shall not be a Default unless Tenant fails to have the proceedings initiated by such petition dismissed within ninety (90) calendar days after the filing thereof.

18. **Remedies**. Upon any Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by law or equity, take any one or more of the following actions:

18.1 **Termination of Lease**. Terminate this Lease by giving Tenant written notice thereof, in which event Tenant shall surrender the Premises to Landlord. In the event that Landlord shall elect to so terminate this Lease, then Landlord may recover from Tenant:

18.1.1 The worth at the time of award of any unpaid Rent which had been earned at the time of such termination; plus

18.1.2 The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss Tenant proves reasonably could have been avoided; plus

18.1.3 The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves reasonably could be avoided; plus

18.1.4 Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course would be likely to result therefrom, including all amounts due under Section 19.1; plus

18.1.5 At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable California law.

As used in subparagraphs (i) and (ii) above, the "worth at the time of award" is computed by allowing interest at the Default Rate. As used in subparagraph (iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

Forbearance by Landlord to enforce one or more of the remedies herein provided upon a Default shall not be deemed or construed to constitute a waiver of such Default. Tenant hereby waives for Tenant and for all those claiming under Tenant all rights now or hereafter existing to redeem by order or

judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

18.2 **Continue Lease in Effect**. In addition to all other rights and remedies provided Landlord in this Lease and by Law, Landlord shall have the remedy described in California Civil Code Section 1951.4 (Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rents as they become due if Tenant has the right to sublet or assign this Lease, subject to reasonable limitations);

18.3 **Perform Acts on Behalf of Tenant**. Perform any act Tenant is obligated to perform under the terms of this Lease (and enter upon the Premises in connection therewith if necessary) in Tenant's name and on Tenant's behalf, without being liable for any claim for damages therefor, and Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease (including, but not limited to, collection costs and legal expenses), plus interest thereon at the Default Rate; or

18.4 **Computation of Rent for Purposes of Default**. For purposes of computing unpaid Rent that would have accrued and become payable under this Lease pursuant to the provisions of Section 18.1, unpaid Rent shall consist of the sum of:

(1) the total Base Rent for the balance of the Term, plus

(2) a computation of Tenant's Share of the Operating Expenses, Taxes and Insurance Expenses for the balance of the Term, the assumed Operating Expenses, Taxes and Insurance Expenses for the calendar year of the Default and each future calendar year in the Term to be equal to the Tenant's Share of Operating Expenses, Taxes and Insurance Expenses for the calendar year prior to the year in which the Default occurs compounded at a per annum rate equal to the mean average rate of inflation for the preceding five (5) calendar years as determined by reference to the Consumer Price Index- all items for the San Francisco-Oakland-San Jose Area, All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor (Base Year 1982-84=100), or such successor index as may be established to provide a measure of the current purchasing power of the dollar.

18.5 **Attorneys' Fees**. If either Landlord or Tenant brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, or appeal thereon, shall be entitled to its reasonable attorneys' fees and court costs to be paid by the losing party as fixed by the court in the same or separate suit, and whether or not such action is pursued to decision or judgment. The attorneys' fee award shall not be computed in accordance with any court fee schedule but shall be such as to fully reimburse all actual attorneys' fees and court costs reasonably incurred. "Prevailing party" within the meaning of this Section 18 shall include a party who dismisses an action for recovery hereunder in exchange for payment of the sums allegedly due, performance of covenants allegedly breached or consideration substantially equal to the relief sought in the action. Landlord shall be entitled to reasonable attorneys' fees and all other costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default.

19. **Payment by Tenant; Non-Waiver; Cumulative Remedies**.

19.1 **Payment by Tenant**. Upon any Default, Tenant shall pay to Landlord all actual reasonable costs incurred by Landlord (including court costs and reasonable attorneys' fees and expenses) in: (i) obtaining possession of the Premises; (ii) removing and storing Tenant's or any other occupant's property; (iii) repairing, restoring, altering, remodeling, or otherwise putting the Premises into condition

acceptable to a new tenant; (iv) if Tenant is dispossessed of the Premises, reletting all or any part of the Premises (including brokerage commissions, cost of tenant finish work, and other costs incidental to such reletting); (v) performing Tenant's obligations which Tenant failed to perform; and (vi) enforcing, or advising Landlord of, its rights, remedies, and recourses arising out of the Default. To the full extent permitted by Law, Landlord and Tenant agree the federal and state courts of the State shall have exclusive jurisdiction over any matter relating to or arising from this Lease and the parties' rights and obligations under this Lease.

19.2 **No Waiver**. Landlord's acceptance of Rent following a Default shall not waive Landlord's rights regarding such Default. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term. Landlord's acceptance of any partial payment of Rent shall not waive Landlord's rights with regard to the remaining portion of the Rent that is due, regardless of any endorsement or other statement on any instrument delivered in payment of Rent or any writing delivered in connection therewith; accordingly, Landlord's acceptance of a partial payment of Rent shall not constitute an accord and satisfaction of the full amount of the Rent that is due.

19.3 **Cumulative Remedies**. Any and all remedies set forth in this Lease: (i) shall be in addition to any and all other remedies Landlord may have at law or in equity; (ii) shall be cumulative; and (iii) may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or preclude Landlord from exercising any other remedies in the future.

19.4 **No Designation**. To the extent allowed by Law, if Tenant is in arrears in payment of Rent, Tenant waives its right, if any, to designate the items to which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to such items as Landlord sees fit, irrespective of any designation or request by Tenant as to the items to which any such payments shall be credited.

19.5 **No Counterclaims**. To the extent allowed by Law, Tenant shall not interpose any counterclaim (other than a compulsory counterclaim) in any summary proceeding commenced by Landlord to recover possession of the Premises and shall not seek to consolidate such proceeding with any action which may have been or will be brought by Tenant or any other person or entity.

19.6 **Statutory Waivers**. Tenant hereby waives the benefits of: (i) Sections 1932 and 1933(4) of the California Civil Code (pertaining to the termination of a hiring); (ii) Sections 1941 and 1942 of the California Civil Code (pertaining to the obligations of a landlord to maintain premises and the rights of a tenant to make certain repairs or terminate a lease); (iii) Section 1945 of the California Civil Code (pertaining to renewal of a lease by acceptance of rent); (iv) Section 1950.7 of the California Civil Code (pertaining to security for the performance of a rental agreement); (v) Section 1995.310 of the California Civil Code (pertaining to remedies for withholding of consent to transfer of a leasehold); (vi) Section 1263.260 of the California Code of Civil Procedure (pertaining to the removal of improvements upon condemnation); and, (vii) Section 1265.130 of the California Code of Civil Procedure (pertaining to the termination of a lease upon condemnation).

20. **Landlord Default, Tenant Self-Help Right**. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall be in default under this Lease if Landlord fails to perform any of its obligations hereunder and such failure continues for thirty (30) days after Tenant delivers to Landlord written notice specifying such failure in reasonable detail; provided, however, that if such failure cannot reasonably be cured within such thirty (30) day period, Landlord shall not be in default hereunder if Landlord promptly commences to cure such failure and thereafter diligently pursues the curing thereof to

completion. If Landlord is in default beyond any applicable notice and cure period for failing to timely perform its obligations under this Lease, including but not limited to Landlord's obligations under Section 8.2.1 and which default materially and adversely affects Tenant's ability to conduct business in the Premises, Tenant shall have the right (but not the obligation), in addition to any and all other rights and remedies available to Tenant at law or in equity, to cure such default on behalf of Landlord, upon ten (10) days' prior written notice to Landlord (except in the case of an emergency, in which event only such prior notice as is reasonable under the circumstances shall be required). Notwithstanding the foregoing, if Landlord's failure to perform any of its obligations under this Lease creates an imminent danger of physical injuries to persons or substantial damage to property that would materially and adversely affect Tenant's ability to conduct business in the Premises, then if Landlord does not diligently and in good faith commence to cure such default within one (1) Business Day of receipt of written notice thereof from Tenant and diligently complete such cure as soon as reasonably possible, but in no event later than ten (10) Business Days after Landlord's receipt of Tenant's written notice thereof, Tenant shall be entitled to exercise such self-help rights immediately without providing advance notice to Landlord, and in such event Tenant will be entitled to reimbursement for its costs incurred in exercising such self-help rights but may not offset such costs against Rent due hereunder. On or before thirty (30) days after receiving an invoice therefor, Landlord shall reimburse Tenant for all reasonable out-of-pocket costs and expenses incurred by Tenant in effecting a cure pursuant to clause (x) above; provided however, that Landlord shall have the right, within thirty (30) days following Tenant's written request for reimbursement of the costs of the repairs, to notify Tenant of whether Landlord reasonably and in good faith disputes (1) that Tenant did not perform the repairs in the manner permitted by this Lease, (2) that the amount Tenant requests be reimbursed from Landlord for performance of the repairs is incorrect or excessive, or (3) that Landlord was not obligated under the terms and conditions of this Lease to make all or a portion of the repairs ("**Landlord's Set-Off Notice**"). If Landlord fails within such thirty (30) day period to either (A) fully reimburse Tenant for the requested amounts or (B) provide Tenant with a Landlord's Set-Off Notice, then Tenant may offset such amount (or the portion of such amount not objected to by Landlord) due to Tenant against the Base Rent next due and payable under this Lease. If Landlord delivers a Landlord's Set-Off Notice to Tenant, then Tenant shall not be entitled to such deduction from Rent (provided, if Landlord contends the amount spent by Tenant in making such repairs is excessive and does not otherwise object to Tenant's actions pursuant to this Section 20, then Landlord shall pay the amount it contends would not have been excessive) and Tenant may proceed to claim a default by Landlord under this Lease for any amount not paid by Landlord. Any final award in favor of Tenant for any default, which is not subject to appeal, from a court or arbitrator in favor of Tenant, which is not paid by Landlord within the time period directed by such award (together with interest at the Default Rate from the date Landlord was required to pay such amount until such offset occurs), may be offset by Tenant from Rent next due and payable under this Lease; provided, however, Tenant may not deduct the amount of the award against more than fifty percent (50%) of Base Rent next due and owing (until such time as the entire amount of such judgment is deducted) to the extent following a foreclosure or a deed-in-lieu of foreclosure; provided, however, that if the total amount of such judgment is greater than the then-remaining Base Rent due under the Lease following a foreclosure or a deed-in-lieu of foreclosure, then Tenant may apply such excess amount against the full Base Rent due and payable in the final month(s) of the Term and against fifty percent (50%) of the Base Rent any other remaining month(s) of the Term until such judgment is fully satisfied (i.e., for example only, if the judgment amount is One Hundred Thousand and 00/100 Dollars ($100,000.00), Base Rent is Twenty-Five Thousand and 00/100 Dollars ($25,000.00) per month and there are six (6) months remaining in the Lease Term, then the offset amounts would be Twenty-Five Thousand and 00/100 Dollars ($25,000.00) per month in the last two (2) months of the Term and Twelve Thousand Five Hundred and 00/100 Dollars ($12,500.00) per month in the other four (4) remaining months). Notwithstanding anything in this Section 20 to the contrary, the foregoing self-help right (i) shall not apply in the event of any casualty at the Property, it being acknowledged and agreed that Section 15 shall govern with respect to any such casualty event, (ii) shall not apply in the event of any condemnation, it being acknowledged and agreed that Section 14 shall govern with respect to any such

condemnation, and (iii) shall not permit Tenant to access any other tenant's or occupant's space at the Property which is not Common Area.

21. **Surrender of Premises**. No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or termination of this Lease, Tenant shall deliver to Landlord the Building and all improvements located therein in good repair and condition and in keeping with the then-current standards (but subject to the use of the Building and Tenant Improvements), free of Hazardous Materials introduced by or through Tenant during the Term, broom-clean, reasonable wear and tear consistent with the Maintenance Standard (and condemnation and casualty damage, as to which Section 14 and Section 15 shall control) excepted. Tenant shall remove all unattached trade fixtures, furniture, and personal property placed in the Premises by Tenant (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord). Additionally, Tenant will remove all Cable (unless and to the extent Landlord, at Landlord's sole election, expressly waives Tenant's obligation to remove Cable) and, at Landlord's option, Tenant shall also remove such Alterations whose removal is required pursuant to the terms of this Lease, trade fixtures, personal property, equipment, wiring, conduits, and furniture as Landlord may reasonably request. Tenant shall at all times be the owner of Tenant's personal property and trade fixtures and may remove the same at any time during the Term. Tenant shall repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord at Tenant's cost in accordance with California Civil Code Section 1980 et. seq. The provisions of this Section 21 shall survive the expiration or earlier termination of the Lease. Upon any termination or expiration of this Lease all of Tenant's right, title and interest in any Tenant Improvements or Alterations to the Premises shall cease and terminate and title thereto shall immediately vest in Landlord. No further deed or other instrument shall be necessary to confirm the vesting or such interest in Landlord, but, upon request therefor by Landlord, Tenant shall execute, acknowledge and deliver to Landlord a quitclaim deed confirming that Tenant's rights in such Tenant Improvements and Alterations has terminated and that such interest and title resides in Landlord.

21.1 **Decommissioning; Surrender Plan**.

21.1.1 Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines, PH neutralization systems and plumbing in and/or exclusively serving the Premises, and all exhaust or other ductwork in and/or exclusively serving the Premises, in each case which has carried or released or been contacted by any Hazardous Materials or other chemical or biological materials used in the operation of the Premises, and shall otherwise clean the Premises so as to permit the Surrender Plan (as defined in Section 21.1.2 below) to be issued.

21.1.2 At least sixty (60) days prior to the expiration of the Term (or, if applicable, within five (5) Business Days after any earlier termination of this Lease), Tenant shall deliver to Landlord a narrative description prepared by a competent and experienced third-party environmental engineer or engineering firm reasonably satisfactory to Landlord of the actions proposed (or required by any applicable Laws) to be taken by Tenant in order to render the Premises (including floors, walls, ceilings, counters, equipment, piping, supply lines, waste lines and plumbing in or serving the Premises and all exhaust or other ductwork in or serving the Premises) free of Hazardous Materials and otherwise released for unrestricted legal use and occupancy (the "**Surrender Plan**"). The Surrender Plan shall be prepared so that, following its implementation, all exhaust and other duct work in the Premises may be reused by a subsequent tenant or disposed of in conformance with all applicable Environmental Laws (as defined in Section 25.1.4 below) without incurring special costs on account of any Tenant's Hazardous Materials (as defined in Section 25.1.1 below) or undertaking special procedures for demolition, disposal, investigation,

assessment, cleaning or removal of such Tenant's Hazardous Materials or needing to give notice in connection with such Tenant's Hazardous Materials. The Surrender Plan (i) shall be accompanied by a current list of all local, state and federal licenses, registrations, permits and approvals held by or on behalf of any Tenant Party with respect to Tenant's Hazardous Materials, and (ii) shall be subject to the review and approval of Landlord's environmental consultant. In connection with review and approval of the Surrender Plan, upon request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning the use of and operations within the Premises as Landlord shall request.

21.1.3 On or before the expiration of the Term, Tenant shall perform or cause to be performed all actions described in the approved Surrender Plan, and (ii) deliver to Landlord a certification from an officer of Tenant that the approved Surrender Plan has been completed (the "**Decommissioning Closure Report**"). Landlord shall have the right to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the expiration of the Term (or, if applicable, the date which is thirty (30) days after any earlier termination of this Lease), free of Hazardous Materials and otherwise available for unrestricted use and occupancy as aforesaid. If such consultant discovers Hazardous Materials that had been introduced by Tenant or any Tenant Party, then Tenant shall reimburse Landlord the cost of such inspection. Landlord shall have the unrestricted right to deliver the Surrender Plan, the Decommissioning Closure Report and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties. Such third parties and the Landlord Parties shall be entitled to rely on the Decommissioning Closure Report.

21.1.4 If Tenant shall fail to prepare a Surrender Plan or submit a Decommissioning Closure Report based on the Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address the use of Hazardous Materials by any of the Tenant Parties in, on, at, under or about the Premises, (A) Landlord shall have the right to take any such actions as Landlord may deem reasonable or appropriate to assure that the Premises and other areas serving the same are surrendered in the condition required hereunder ("**Landlord's Actions**"), the cost of which actions shall be reimbursed by Tenant as additional rent upon demand; (B) if the Term shall have ended, or the Lease shall have been terminated, and Tenant remains in possession of the Premises, nothing herein shall limit Landlord from utilizing all appropriate remedies to regain possession of the Premises including pursuit of a Summary Process action; and (C) regardless of whether Tenant remains in the Premises after the Term (or the earlier termination of the Lease) or has vacated the Premises by the end of the Term (or the earlier termination of the Lease), unless and until any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, Tenant shall pay to Landlord holdover rent, with respect to the period from the last day of the Term (or earlier termination of the Lease) until the earlier of (i) any actions legally required to allow the Premises to be available for unrestricted use and occupancy have been completed, and (ii) the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord, in the amount set forth in this Section 21. If Tenant has vacated the Premises before delivering the Decommissioning Closure Report, then unless and until Landlord elects to take Landlord's Actions, Landlord will work with Tenant to provide Tenant with reasonable access to the Premises to effectuate the Surrender Plan and Tenant shall be deemed to be a holdover tenant subject to the provisions of Section 22 below until the date on which Tenant delivers the Decommissioning Closure Report (in the form required hereunder) to Landlord. Tenant's obligations under this Section 21.1 shall survive the expiration or earlier termination of this Lease.

21.2 **Condition of the Building and Premises Upon Surrender**. In addition to the above requirements of this Section 21, upon the expiration of the Term, or upon any earlier termination of this Lease, Tenant shall, surrender the Premises and Building with Tenant having complied with all of

Tenant's obligations under this Lease, including those relating to improvement, repair, maintenance, compliance with law, testing and other related obligations of Tenant set forth in Article 7 of this Lease. In the event that the Building and Premises shall be surrendered in a condition which does not comply with the terms of this Section 21.2, because Tenant failed to comply with its obligations set forth in Lease, then Landlord shall be entitled to expend all reasonable costs in order to cause the same to comply with the required condition upon surrender and Tenant shall reimburse Landlord within ten (10) Business Days for all such costs upon written notice.

22. **Holding Over**. If Tenant fails to vacate the Premises at the end of the Term, then Tenant shall be a tenant at sufferance and, in addition to all other damages and remedies to which Landlord may be entitled for such holding over: (a) Tenant shall pay, in addition to the other Rent, Base Rent equal to (i) one hundred twenty-five percent (125%) of the Base Rent payable during the last month of the Term for the first thirty (30) days, and (ii) one hundred fifty percent (150%) of the Base Rent payable during the last month of the Term thereafter; and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under this Lease. The provisions of this Section 22 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at Law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

23. **Certain Rights Reserved by Landlord**. Without limiting the rights of Landlord in Section 7.11 above (and in furtherance thereof), Landlord shall have the following rights:

23.1 **Building Operations**. To make inspections, repairs, alterations, additions, changes, or improvements, whether structural or otherwise, in and about the Property, or any part thereof; to enter upon the Building (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) and, during the continuance of any such work, to temporarily close doors, entryways, public space, and corridors in the Building.

23.2 **Access Control**. To take such reasonable access control measures as Landlord deems advisable (provided, however, that any such access control measures are for Landlord's own protection, and Tenant acknowledges that Landlord is not a guarantor of the security or safety of any Tenant Party and that all such security matters are the responsibility of Tenant); including evacuating the Building for cause, suspected cause, or for drill purposes; temporarily denying access to the Building; provided that, for so long as Tenant leases the entire Building, Landlord shall not modify Tenant's security system nor install additional security equipment without Tenant's prior written consent;

23.3 **Repairs and Maintenance**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to perform Landlord's repair and maintenance obligations and rights under this Lease;

23.4 **Prospective Purchasers and Lenders**. To enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry) except in cases of real or apparent emergency, (in which case no notice shall be required) to show the Premises to prospective purchasers or lenders upon prior written notice to Tenant; and

23.5 **Prospective Tenants**. At any time during the last eighteen (18) months of the Term (or earlier if Tenant has notified Landlord in writing that it does not desire to renew the Term) or at any time following the occurrence of a Default, to enter the Premises at all reasonable hours (after giving Tenant reasonable advanced notice, which may be by email, and reasonably cooperating with Tenant on scheduling such entry, except in cases of real or apparent emergency, in which case no notice shall be required) to show the Premises to prospective tenants upon prior written notice to Tenant.

23.6 **Premises Access**. Tenant shall provide Landlord and its personnel with the necessary means (i.e., key cards, etc.) to access the Building and Parking Facilities on an unrestricted basis, subject to this Section 23. Landlord and shall have the right to use any and all means to open the doors to the Premises in a bona fide emergency in order to obtain entry thereto without liability to Tenant therefor. Any entry to the Premises by Landlord or by any of the foregoing means, or otherwise, shall not be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises, or an eviction, partial eviction or constructive eviction of Tenant from the Premises or any portion thereof, and shall not relieve Tenant of its obligations hereunder. Notwithstanding anything to the contrary, Landlord shall (a) use commercially reasonable efforts to minimize any disruption to Tenant's business operations in, and access to, the Premises when exercising its rights under this Section 23 or under Section 7.9 above, (b) give Tenant at least three (3) Business Days' notice of any entry into laboratory or research and development areas of the Premises (except in cases of real or apparent emergency, in which case no notice shall be required) and reasonably cooperate with Tenant in scheduling such entry, which must be during business hours (except in cases of real or apparent emergency), and (c) comply with Tenant's reasonable safety and security rules of which Landlord has received advanced written notice. Tenant shall have the right to escort anyone entering into the Building (provided Tenant reasonably makes such escort available).

24. **Notice of Purchase Opportunity**. During such time as Tenant is the sole tenant and occupant of the Premises, if Landlord receives an offer from a third party (the "**Prospective Purchaser**") to purchase the Premises, and if Landlord is prepared to accept (and is ready, willing and able to accept) such purchase offer, Landlord shall give written notice to Tenant stating that Landlord is prepared to accept such offer. Landlord shall not enter into a binding agreement to sell such real property to the Prospective Purchaser for a period of seven (7) Business Days after delivering to Tenant such notice. Tenant acknowledges and agrees that: (i) Landlord's obligations pursuant to this Section 20 are limited merely to giving Tenant the written notice, waiting the seven (7) Business Days described herein, and that Landlord shall have no other obligations whatsoever to Tenant hereunder, including but not limited to any obligation to negotiate with or agree to terms with Tenant for the purchase and sale of the relevant property, Tenant acknowledging and agreeing that Landlord shall be free to sell the property to any party (or not sell the property at all) and on any terms as Landlord shall determine, in Landlord's sole and absolute discretion, and (ii) the terms of this Section 24 shall not apply to: (a) any judicial or non-judicial foreclosure action by any lender with a lien on the Premises, (b) a transfer of the Premises to an affiliate of Landlord, (c) a bulk transfer by Landlord of substantially all of Landlord's assets (unless the Property is Landlord's sole asset), or (d) any successor to Landlord who is not an affiliate thereof, it being agreed that the obligations of Landlord pursuant to this Section 24 are personal to the original Landlord and its affiliates and not any third-party successors thereto. Tenant acknowledges that if the Premises is being sold with other properties in addition to the Premises that the terms of this Section 24 shall apply to the Premises and all such additional property, combined. Tenant hereby agrees to sign an affidavit, estoppel certificate or other agreement (in form and substance reasonably acceptable to Tenant) reasonably requested by any title company issuing a title report in connection with any such sale of the property reaffirming the fulfillment by Landlord of Landlord's obligations pursuant to this Section 24 (if factually accurate) and that Tenant has no further rights pursuant to this Section 24.

25. **Hazardous Materials**.

25.1 **Prohibitions**. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed and delivered to Landlord Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "**Environmental Questionnaire**"), which is attached as **Exhibit J**. Tenant agrees that except for those chemicals or materials, and their respective quantities, which are used by Tenant in the ordinary course of Tenant's business and are specifically listed on the Environmental Questionnaire ("**Tenant's Hazardous Materials**"), and except for de minimis quantities of standard office and cleaning supplies stored in compliance with Environmental Laws and in proper containers, neither Tenant nor Tenant's employees, contractors and subcontractors of any tier, entities with a contractual relationship with Tenant (other than Landlord), or any entity acting as an agent or sub-agent of Tenant (collectively, "**Tenant's Agents**") will produce, bring upon, use, store, treat or generate any Hazardous Materials on, in, under, at or about the Premises, nor cause or permit any Hazardous Material to be brought upon, placed, stored, manufactured, generated, blended, handled, recycled, used or Released on, in, under, at or about the Premises. Tenant's Hazardous Materials shall be brought to, kept at or used in so-called 'control areas' (the number and size of which shall be reasonably determined by Landlord) and in accordance with all applicable Environmental Laws and prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice. Notwithstanding anything to the contrary, in no event shall Tenant generate, produce, bring upon, use, store, generate or treat any infectious biological micro-organisms or any other Hazardous Materials in the Premises with a risk category above the level of Biosafety Level 2 as established and described by the Department of Health and Human Services Publication Biosafety in Microbiological and Biomedical Laboratories (Sixth Edition) (as it may be further revised, the "**BMBL**") or such nationally recognized new or replacement standards as may be reasonably selected by Landlord; and provided further that to the extent any Applicable Law sets a maximum quantity of any Hazardous Materials which may be stored, used or brought into the Building without additional licensing, permitting or authorizations therefor, Tenant shall not be permitted to use, store or bring into the Building more than Tenant's Share of such Hazardous Materials. If any information provided to Landlord by Tenant on the Environmental Questionnaire, or otherwise relating to information concerning Hazardous Materials is incorrect, incomplete, or misleading in any material respect, the same shall be deemed a Default by Tenant under this Lease (unless resulting from Tenant's scrivener's error or an estimate of a quantity or measurement therein made by Tenant in good faith). Tenant shall deliver to Landlord an updated Environmental Questionnaire within thirty (30) days of Landlord's request, provided that Landlord shall not request an updated Environmental Questionnaire more than once in any calendar year, unless in connection with a potential sale or refinancing of the Premises or if Landlord has reasonable grounds to believe that Hazardous Materials exist at the Premises in violation of the terms of this Lease or which may adversely affect the health or safety of the occupants of the Project. Landlord's written consent shall be required with respect to any Hazardous Material to be added to Tenant's Hazardous Materials and/or material increases in the quantity of any Tenant's Hazardous Materials, such consent not to be unreasonably withheld, conditioned or delayed. Tenant shall not install or permit any underground storage tank on the Premises or elsewhere at the Project. In all events, Tenant shall comply with all applicable provisions of the BMBL. Tenant shall be responsible for assuring that all laboratory uses are adequately and properly vented. Tenant shall provide such further information concerning any Tenant's Hazardous Materials and/or their use, storage and/or disposal within thirty (30) days of Landlord's reasonable request concerning the same. Landlord shall have the right, from time to time, to inspect the Premises for compliance with the terms of this Section 25 at Landlord's sole cost and expense, unless such inspection shows that Tenant is not in compliance with this Section 25, in which case such inspections shall be at Tenant's expense. With respect to any Tenant's Hazardous Material brought or permitted to be brought or kept in or on the Premises or elsewhere in the Building or the Project in accordance with the foregoing, Tenant shall (i) not permit any such Hazardous Material to escape, be released or be disposed in or about the Premises, the Building or the Project and (ii) within ten (10) Business Days of Landlord's reasonable request, which request shall not be made more frequently than one time per calendar year unless otherwise required by a governmental authority or Landlord reasonably suspects that a release of a Hazardous Material has occurred upon the Premises, provide evidence reasonably satisfactory

to Landlord of Tenant's compliance with all applicable Environmental Laws including copies of all licenses, permits and registrations that Tenant has been required to obtain prior to handling any Hazardous Material at the Premises and that have not been previously provided to Landlord. Notwithstanding the foregoing, with respect to any of Tenant's Hazardous Materials which Tenant does not properly handle, store or dispose of in compliance with all applicable Environmental Laws, prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good scientific and medical practice, Tenant shall, upon written notice from Landlord, no longer have the right to bring such material into the Building or the Project until Tenant has demonstrated, to Landlord's reasonable satisfaction, that Tenant has implemented programs to thereafter properly handle, store or dispose of such material.

25.1.1 For purposes of this Lease, "**Hazardous Materials**" means all flammable explosives, petroleum and petroleum products, waste oil, radon, radioactive materials, toxic pollutants, asbestos, polychlorinated biphenyls ("**PCBs**"), medical waste, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including any chemical, element, compound, mixture, solution, substance, object, waste or any combination thereof, which is or may be hazardous to human health, safety or to the environment due to its radioactivity, ignitability, corrosiveness, reactivity, explosiveness, toxicity, carcinogenicity, infectiousness or other harmful or potentially harmful properties or effects, or defined as, regulated as or included in, the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any Environmental Laws. The term "Hazardous Materials" for purposes of this Lease shall also include (a) live organisms, viruses and any so-called "biohazard" materials, and any materials on the right to know list of the Occupational Safety and Health Administration, and (b) any mold, fungus or spores, whether or not the same is defined, listed, or otherwise classified as a "hazardous material" under any Environmental Laws, if such mold, fungus or spores may pose a risk to human health or the environment or negatively impact the value of the Premises. For purposes of this Lease, "**Release**" or "**Released**" or "**Releases**" shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing, or other movement of Hazardous Materials into the environment.

25.1.2 **Notices to Landlord**. Tenant shall notify Landlord in writing as soon as possible but in no event later than five (5) business days after (i) Tenant becomes aware of the occurrence of any actual, alleged or threatened Release of any Hazardous Material in, on, under, from, at, about or in the vicinity of the Premises (whether past or present), regardless of the source or quantity of any such Release, or (ii) Tenant becomes aware of any regulatory actions, inquiries, inspections, investigations, directives, or any cleanup, compliance, enforcement or abatement proceedings (including any threatened or contemplated investigations or proceedings) relating to or potentially affecting the Premises, or (iii) Tenant becomes aware of any claims by any person or entity relating to any Hazardous Materials in, on, under, from, about or in the vicinity of the Premises, whether relating to damage, contribution, cost recovery, compensation, loss or injury. Collectively, the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as "**Hazardous Materials Claims**" Tenant shall promptly forward to Landlord copies of all orders, notices, permits, applications and other communications and reports in connection with any Hazardous Materials Claims. Additionally, Tenant shall promptly advise Landlord in writing of Tenant's discovery of any occurrence or condition on, in, under or about the Premises that could subject Tenant or Landlord to any liability, or restrictions on ownership, occupancy, transferability or use of the Premises under any Environmental Laws. Tenant shall not enter into any legal proceeding or other action, settlement, consent decree or other compromise with respect to any Hazardous Materials Claims without first notifying Landlord of Tenant's intention to do so and affording Landlord the opportunity to join and participate, as a party if Landlord so elects, in such proceedings and in no event shall Tenant enter into any agreements which are binding on Landlord or the Premises without Landlord's prior written consent. Landlord shall have the right to appear at and participate in, any and all legal or other administrative proceedings concerning any Hazardous Materials Claim.

25.1.3 For purposes of this Lease, "**Environmental Laws**" means all applicable present and future laws, statutes, ordinances, rules and regulations of any local, state or federal governmental authority having jurisdiction relating to the protection of human health, safety, wildlife or the environment, including (i) all requirements pertaining to reporting, licensing, permitting, investigation and/or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials, whether solid, liquid, or gaseous in nature, into the air (including outdoor air and indoor air), surface water, groundwater, or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials; and (ii) all requirements pertaining to the health and safety of employees or the public, including those relating to lead paint, radon gas, asbestos, and the storage and disposal of oil and biological, chemical, laboratory, medical, radioactive and hazardous wastes, substances and materials. Environmental Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC § 9601, et seq., the Hazardous Materials Transportation Authorization Act of 1994, 49 USC § 5101, et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, and Hazardous and Solid Waste Amendments of 1984, 42 USC § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC § 1251, et seq., the Clean Air Act of 1966, 42 USC § 7401, et seq., the Toxic Substances Control Act of 1976, 15 USC § 2601, et seq., the Safe Drinking Water Act of 1974, 42 USC §§ 300f through 300j, the Occupational Safety and Health Act of 1970, as amended, 29 USC § 651 et seq., the Oil Pollution Act of 1990, 33 USC § 2701 et seq., the Emergency Planning and Community Right-To-Know Act of 1986, 42 USC § 11001 et seq., the National Environmental Policy Act of 1969, 42 USC § 4321 et seq., the Federal Insecticide, Fungicide and Rodenticide Act of 1947, 7 USC § 136 et seq., California Carpenter-Presley-Tanner Hazardous Substance Account Act, California Health & Safety Code §§ 25300 et seq., Hazardous Materials Release Response Plans and Inventory Act, California Health & Safety Code, §§ 25500 et seq., Underground Storage of Hazardous Substances provisions, California Health & Safety Code, §§ 25280 et seq., California Hazardous Waste Control Law, California Health & Safety Code, §§ 25100 et seq., and any other state or local law counterparts, as amended, as such applicable Laws, are in effect as of the Commencement Date, or thereafter adopted, published, or promulgated.

25.1.4 **Releases of Hazardous Materials**. If any Release of any Hazardous Material in, on, under, from or about the Premises shall occur at any time during the Lease and/or if any Hazardous Material is in, on, under, at or about the Building or the Project, in each case as a result of the acts or omissions of Tenant and/or Tenant's agents, servants, employees, consultants, contractors, subcontractors, licensees and/or subtenants (collectively with Tenant, the "**Tenant Parties**") and results in any contamination of any part of the Project or any adjacent property that is in violation of any applicable Environmental Law or that requires the performance of any Clean-up pursuant to any Environmental Law, in addition to notifying Landlord as specified above, Tenant, at its own sole cost and expense, shall (i) immediately comply with any and all reporting requirements imposed pursuant to any and all Environmental Laws, (ii) provide a written certification to Landlord indicating that Tenant has complied with all applicable reporting requirements, (iii) take any and all necessary investigation, corrective and remedial action in accordance with any and all applicable Environmental Laws, utilizing an environmental consultant approved by Landlord, all in accordance with the provisions and requirements of this Section 25, and (iv) take any such additional investigative, remedial and corrective actions as Landlord shall in its reasonable discretion deem necessary such that the Project is remediated to the condition existing prior to such Release.

25.1.5 **Indemnification**.

(a) **In General**. Without limiting in any way Tenant's obligations under any other provision of this Lease, Tenant shall be solely responsible for and shall protect, defend, indemnify and hold the Landlord Parties harmless from and against any and all claims, judgments, losses, damages, costs, expenses, penalties, enforcement actions, taxes, fines, remedial actions, liabilities (including

reasonable attorneys' fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs) including consequential damages owed to third parties and sums paid in settlement of claims, that arise during or after the Term in whole or in part, foreseeable or unforeseeable, directly or indirectly arising out of or attributable to (a) the presence, use, generation, manufacture, treatment, handling, refining, production, processing, storage, exacerbation or Release of Hazardous Materials in, on, under, at or about the Premises by Tenant or Tenant's Agents, and/or (b) a breach by Tenant of its obligations under this Section 25. This indemnification of the Landlord Parties includes reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work or any other response action required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil, soil vapor, or ground water at, on or under, or any indoor air in, the Building or the Project based upon the circumstances identified in the first sentence of this Section 25.1.5.

(b) **Limitations**. Notwithstanding anything to the contrary in this Lease, Tenant shall have no responsibility, liability or indemnification obligations with respect to Hazardous Materials (a) which were in existence in, on, or around the Premises or Project as of the Delivery Date, (b) were not first introduced to the Premises or Project by Tenant or any Tenant Party, or (c) migrate to the Premises or Project from adjacent sites or due to the acts of Landlord or other tenants of the Project ("**Existing Hazardous Materials**").

(c) **Compliance with Environmental Laws**. Without limiting the generality of Tenant's obligation to comply with applicable Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Environmental Laws, any rules, requirements and safety procedures of governmental authorities and any insurer of the Building or the Project or any portion thereof with respect to Tenant's use, storage and disposal of any Hazardous Materials. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Hazardous Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Hazardous Materials management plans and programs, any and all Hazardous Materials risk management and pollution prevention programs, and any and all Hazardous Materials emergency response and employee training programs respecting Tenant's use of Hazardous Materials. Upon request of Landlord (not more than once per year), Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Hazardous Materials and showing to Landlord's satisfaction compliance with all Environmental Laws and the terms of this Lease.

25.1.6 **Assurance of Performance**.

(a) **Environmental Assessments In General**. Landlord may, but shall not be required to, engage from time to time such contractors as Landlord determines to be appropriate to perform environmental assessments of a scope reasonably determined by Landlord (an "**Environmental Assessment**") to ensure Tenant's compliance with the requirements of this Lease with respect to Hazardous Materials.

(b) **Costs of Environmental Assessments**. All costs and expenses incurred by Landlord in connection with any Environmental Assessment initially shall be paid by Landlord; provided that if any such Environmental Assessment shows that Tenant has materially failed to comply with the provisions of this Section 25, or if any Mortgagee or governmental authority requires any Environmental Assessment as a result of the acts or omissions of Tenant or any of Tenant's Agents, or if the Environmental Assessment was conducted after the occurrence of a Default, then all of the costs and expenses of such

Environmental Assessment shall be reimbursed by Tenant as Additional Rent within ten (10) Business Days after receipt of written demand therefor. If any such Environmental Assessment shows that Tenant has failed to comply with the provisions of this Section 25, all costs incurred by Landlord in connection with Landlord's monitoring of Tenant's compliance with Section 25, including Landlord's reasonable attorneys' fees and costs, shall be additional rent and shall be due and payable to Landlord within ten (10) Business Days after demand therefor.

(c) **Information**. Tenant shall execute affidavits, certifications and the like, as may be reasonably requested by Landlord from time to time concerning Tenant's best actual knowledge and belief concerning the presence of Hazardous Materials at, in or, on or under the Premises, the Building or the Project. From time to time during the Term, Tenant shall provide Landlord with such evidence of Tenant's compliance with the terms of this Section 25 as Landlord may reasonably request, which request shall not be made more frequently than one time per calendar year unless otherwise required by a Mortgagee or a governmental authority or Landlord reasonably suspects that a Release of a Hazardous Material has occurred at or upon the Premises.

(d) **Disclosures**. Prior to bringing any Hazardous Material into any part of the Project other than the Hazardous Materials listed in the Environmental Questionnaire and standard office, cleaning and maintenance supplies used in ordinary amounts and stored in proper containers in compliance with all Environmental Laws, Tenant shall deliver to Landlord the following information with respect thereto: (a) a description of handling, storage, use and disposal procedures; (b) all plans or disclosures and/or emergency response plans which Tenant has prepared, including Tenant's Spill Response Plan, and all plans which Tenant is required to supply to any governmental agency or authority pursuant to any Environmental Laws; and (c) other information reasonably requested by Landlord.

25.1.7 **Tenant's Obligations upon Surrender**. At the expiration or earlier termination of the Term, Tenant, at Tenant's sole cost and expense, shall: (i) cause an Environmental Assessment of the Premises to be conducted in accordance with Section 21.1; (ii) cause all Tenant's Hazardous Materials to be removed from the Premises and disposed of in accordance with all Environmental Laws and as necessary to allow the Premises to be used for any purpose allowed by the certificate of occupancy for the Building; and (iii) cause to be removed all containers installed or used by Tenant or Tenant's Agents to store any Hazardous Materials on the Premises, and cause to be repaired any damage to the Premises caused by such removal.

25.1.8 **Clean-up**.

(a) **Environmental Reports; Clean-Up**. If any written report, including any report containing results of any Environmental Assessment (an "**Environmental Report**") shall indicate (i) the presence of any Hazardous Materials as to which Tenant has a removal or remediation obligation under this Section 25, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "**Clean-up**") of any Hazardous Materials is required, Tenant shall promptly prepare and submit to Landlord within sixty (60) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval (which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions, in Landlord's reasonable discretion, would not potentially have any adverse effect on the Project or the market value or utility thereof for the Permitted Uses, and, in any event, Landlord shall not withhold its approval of any proposed actions which are required by applicable Environmental Laws), specifying the actions to be taken by Tenant to perform the Clean-up so that the Project is restored to its condition as of the Execution Date. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation on any rights and remedies of Landlord under this Lease, promptly implement such plan with a consultant reasonably acceptable to Landlord ("**Tenant's Consultant**") and proceed to Clean-Up

Hazardous Materials in accordance with all applicable Laws and as required by such plan and this Lease. If, within sixty (60) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such sixty-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the actual reasonable costs and expenses thereof from Tenant as Additional Rent, payable within ten (10) business days after receipt of written demand therefor. Upon completion of such Clean-up, Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("**Closure Letter**").

(b) **No Rent Abatement**. Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up.

(c) **Permit Close Out**. Upon the expiration or earlier termination of this Lease, Tenant shall be obligated to close all permits relating to the Premises obtained in connection with Hazardous Materials in accordance with applicable Laws.

(d) **Failure to Timely Clean-Up**. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not deliver to Landlord the Closure Letter and any governmental approvals required under Environmental Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, then Tenant shall be liable to Landlord as a holdover tenant (as more particularly provided in Section 22) until Tenant has fully complied with its obligations under this Section 25.

25.1.9 **Confidentiality**. Unless compelled to do so by Applicable Law, Tenant agrees that Tenant shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports regarding the environmental condition of the Premises to any Person (other than Tenant's consultants, attorneys, property managers and employees that have a need to know such information), including any governmental authority, without the prior written consent of Landlord. In the event Tenant reasonably believes that disclosure is compelled by Applicable Law, it shall provide Landlord ten (10) days' advance notice of disclosure of confidential information so that Landlord may attempt to obtain a protective order. Tenant may additionally release such information to bona fide prospective purchasers, investors or lenders, subject to any such parties' prior written agreement to be bound by the terms of this Section 25. Unless compelled to do so by Applicable Law, Landlord agrees that Landlord shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and/or reports received from Tenant in connection with this Section 25 (other than to Landlord's current and prospective lenders and investors, consultants, attorneys, property managers and employees that have a need to know such information).

25.1.10 **Copies of Environmental Reports**. Within thirty (30) days of receipt thereof, Tenant shall provide Landlord with a copy of any and all third-party environmental assessments, audits, studies and reports regarding Tenant's use of Hazardous Materials at the Premises, or ground water beneath the Project, or the environmental condition or Clean-up thereof. For the avoidance of doubt, Tenant shall have no obligation to give Landlord copies of proprietary materials, internal reports and studies, attorney-client privileged materials, or materials containing Tenant's trade secrets.

25.1.11 **Signs, Response Plans, Etc**. Tenant shall be responsible for posting on the Premises any signs required under applicable Environmental Laws. Tenant shall also complete and file any business response plans or inventories required by any applicable Laws. Tenant shall concurrently file a copy of any such business response plan or inventory with Landlord.

25.1.12 **Landlord's Representation and Warranty Regarding Hazardous Materials**. Landlord represents and warrants to Tenant that, to the current actual knowledge of Landlord, no Hazardous Materials exist at the Premises in violation of applicable Environmental Laws as of the Execution Date of this Lease, except as are disclosed in any environmental reports or other written information delivered by Landlord to Tenant before the Execution Date of this Lease.

25.1.13 **Survival**. Each covenant, agreement, representation, warranty and indemnification made by Tenant set forth in this Section 25 shall survive the expiration or earlier termination of this Lease and shall remain effective until all of Tenant's obligations under this Section 25 have been completely performed and satisfied.

25.2 **Chemical Safety Program**. Tenant shall establish and maintain a chemical safety program administered by a licensed, qualified individual in accordance with the requirements of Environmental Laws and any applicable governmental authority (collectively, the "**Authority**"). Tenant shall be solely responsible for all costs incurred in connection with such chemical safety program, and Tenant shall provide Landlord with such documentation as Landlord may reasonably require evidencing Tenant's compliance with the requirements of (i) the Authority and any other applicable governmental authority with respect to such chemical safety program, and (ii) this Section 25.

25.3 **Biohazard and Hazardous Waste Removal**. Tenant shall be responsible, at its sole cost and expense, for Hazardous Material and other biohazard disposal services used by Tenant at the Premises. Such services shall be performed by contractors reasonably acceptable to Landlord and on a sufficient basis to ensure that the Premises are at all times kept neat, clean and free of Hazardous Materials and biohazards except in appropriate, specially marked containers reasonably approved by Landlord. In addition, if any applicable Laws or the trash removal company requires that any substances be disposed of separately from ordinary trash, Tenant shall make arrangements at Tenant's expense for such disposal directly with a qualified and licensed disposal company at a lawful disposal site.

25.4 **No Vivarium** . Notwithstanding any other provision of this Lease, Tenant shall not use the Premises, or any part thereof, or suffer or permit the use of the Premises or any part thereof by any of the Tenant Parties, as a vivarium.

26. **Miscellaneous**.

26.1 **Landlord Transfer**. Landlord may transfer any portion of the Building and any of its rights under this Lease. If Landlord assigns its rights under this Lease, then Landlord shall thereby be released from any further obligations hereunder arising after the date of transfer, provided that the assignee assumes Landlord's obligations hereunder in writing including all obligations set forth in those certain Right of First Offer and/or Right of First Offer and Right of First Refusal Agreements of even date herewith between various affiliates of Landlord and Tenant, subject to the terms of those agreements.

26.2 **Landlord's Liability**. The liability of Landlord (and its partners, shareholders or members) to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of this Lease or any matter relating to or arising out of the occupancy or use of the Premises and/or other areas of the Building or the Property shall be limited to Tenant's actual direct, but not consequential (or other speculative), damages therefor and shall be recoverable only from the

interest of Landlord in the Building in question, and Landlord (and its partners, shareholders or members) shall not be personally liable for any deficiency.

26.3 **Force Majeure**. Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, acts of terrorism, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

26.4 **Brokerage**. Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Lease, other than as set forth in the Basic Lease Information. Tenant shall indemnify, defend and hold Landlord harmless from and against any costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any broker or agent other than Tenant's Broker claiming the same by, through, or under Tenant. Landlord shall pay Tenant's Broker a commission in connection with this Lease pursuant to the terms of a separate agreement between Landlord and Tenant's Broker. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

26.5 **Estoppel Certificates**. From time to time, Tenant shall furnish to any party designated by Landlord, within ten (10) Business Days after Landlord has made a request therefor, a certificate signed by Tenant confirming and containing such factual certifications and representations as to this Lease as Landlord may reasonably request. Unless otherwise required by Landlord's Mortgagee or a prospective purchaser or mortgagee of the Building, the initial form of estoppel certificate to be signed by Tenant is attached hereto as **Exhibit G**.

26.6 **Notices**. All notices and other communications given pursuant to this Lease shall be in writing and shall be: (i) mailed by first class, United States Mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address specified in the Basic Lease Information; (ii) hand delivered to the intended addressee; or (iii) sent by a nationally recognized overnight courier service. All notices shall be effective upon the earlier to occur of actual receipt (unless the date of receipt is a weekend or holiday, in which event such notice will be deemed given on the next-succeeding Business Day), one (1) Business Day following deposit with a nationally recognized overnight courier service, or three (3) Business Days following deposit in the United States mail. The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision. Tenant appoints as its agent to receive the service of all default notices and notice of commencement of unlawful detainer proceedings the person in charge of or apparently in charge of or occupying the Premises at the time, and, if there is no such person, then such service may be made by attaching the same on the main entrance of the Premises. Notwithstanding anything to the contrary contained herein, either party may deliver a copy of any notice required or permitted under this Lease by electronic mail (email) to the email address designated by the receiving party; provided, however, that such email delivery shall be deemed a courtesy copy only and shall not constitute effective delivery of notice unless the applicable notice is also delivered in accordance with the notice requirements expressly set forth in this Lease. Failure of a party to deliver or receive such courtesy email copy shall not affect the validity or effectiveness of any notice properly delivered in accordance with the terms of this Lease.

26.7 **Separability**. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws, then the remainder of this Lease shall not be affected thereby and in lieu of such clause or provision, there shall be added as a part of this Lease a clause or provision as

similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

26.8 **Amendments; Binding Effect**. This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. No provision of this Lease shall be deemed to have been waived by Landlord or Tenant unless such waiver is in writing signed by Landlord and Tenant, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of one party to insist upon the performance by the other party in strict accordance with the terms hereof. The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, other than Landlord's Mortgagee, no third party shall be deemed a third party beneficiary hereof.

26.9 **Quiet Enjoyment**. Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through, or under Landlord, but not otherwise, subject to the terms and conditions of this Lease.

26.10 **No Merger**. There shall be no merger of the leasehold estate hereby created with the fee estate in the Premises or any part thereof if the same person acquires or holds, directly or indirectly, this Lease or any interest in this Lease and the fee estate in the leasehold Premises or any interest in such fee estate.

26.11 **No Offer**. The submission of this Lease to Tenant shall not be construed as an offer, and Tenant shall not have any rights under this Lease unless Landlord executes a copy of this Lease and delivers it to Tenant.

26.12 **Entire Agreement**. This Lease constitutes the entire agreement between Landlord and Tenant regarding the subject matter hereof and supersedes all oral statements and prior writings relating thereto. Except for those set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Lease or the obligations of Landlord or Tenant in connection therewith. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Lease or any exhibits or amendments hereto.

26.13 **Waiver of Jury Trial**. LANDLORD AND TENANT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LEASE OR ANY DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THE PREMISES (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS LEASE OR ANY CLAIMS OR DEFENSES ASSERTING THAT THIS LEASE WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO AND ACCEPT THIS LEASE. Landlord and Tenant agree and intend that this paragraph constitutes a written consent to waiver of trial by jury within the meaning of California Code of Civil Procedure Section 631(d)(2). Each party hereby authorizes and empowers the other to file this Section 26.13 and this Lease with the clerk or judge of any court of competent jurisdiction as a written consent to waiver of jury trial.

26.14 **Governing Law**. This Lease shall be governed by and construed in accordance with the laws of the state of California (the "**State**").

26.15 **Recording**. Tenant shall not record this Lease or any memorandum of this Lease without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any recordation by Tenant shall be a material breach of this Lease. Tenant grants to Landlord a power of attorney to execute and record a release releasing any such recorded instrument of record that was recorded without the prior written consent of Landlord, which power of attorney is coupled with an interest and is non-revocable during the Term.

26.16 **Joint and Several Liability**. If Tenant is comprised of more than one (1) party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

26.17 **Financial Reports**. Within ten (10) Business Days after Landlord's request, Tenant will furnish Tenant's most recent audited financial statements (including any notes to them) to Landlord, or, if no such audited statements have been prepared, such other financial statements (and notes to them) as may have been prepared by an independent certified public accountant or, failing those, Tenant's internally prepared financial statements. If Tenant is a publicly traded corporation, Tenant may satisfy its obligations hereunder by providing to Landlord Tenant's most recent annual and quarterly reports. Such reports may be provided by electronic link to Tenant's filings on the SEC's EDGAR system or Tenant's investor relations website. Tenant shall have no obligation to provide any non-public, proprietary or internally prepared financial information, or to discuss its financial statements with Landlord. Landlord will not disclose any aspect of Tenant's financial statements that is not publicly available except: (i) to Landlord's Mortgagee or prospective mortgagees or purchasers of the Building; (ii) to Landlord's advisors and consultants; (iii) in litigation between Landlord and Tenant; and (iv) if required by court order. Tenant shall not be required to deliver the financial statements required under this Section 26.17 more than once in any twelve (12) month period unless requested by Landlord's Mortgagee or a prospective buyer or lender of the Building or a Default occurs.

26.18 **Landlord's Fees**. Whenever Tenant requests Landlord to take any action not required of it hereunder or give any consent required or permitted under this Lease, Tenant will reimburse Landlord for Landlord's reasonable, out-of-pocket costs payable to third parties and incurred by Landlord in reviewing the proposed action or consent, including reasonable attorneys', engineers' or architects' fees, within thirty (30) days after Landlord's delivery to Tenant of a statement of such costs. Tenant will be obligated to make such reimbursement without regard to whether Landlord consents to any such proposed action.

26.19 **Telecommunications**.

26.19.1 Landlord agrees to permit Tenant to utilize sufficient and suitable space on the roof of the Building (which space shall be exclusive to Tenant at any time that Tenant is the sole tenant of the Building) ("**Roof Space**") throughout the Term and any extensions thereof for the purpose of installing, using and maintaining on the Roof Space at Tenant's sole cost and expense, certain telecommunications and/or mechanical equipment ("**Equipment**") subject to Landlord's reasonable approval. Any Equipment shall not unreasonably interfere with any equipment installed by any other tenants of the Project. Landlord also agrees that Tenant may run cables ("**Cables**") between the Roof Space and the Premises. So long as the Equipment and Cables are used for the sole benefit of Tenant in its operations at the Premises and no third-party revenue is derived for such Equipment and Cables, there shall be no additional monthly rental fees charged to Tenant for its use of the Roof Space.

26.19.2 The Equipment and Cables shall remain the property of the Tenant or Tenant's contractors at all times. Tenant shall, at its sole cost and expense, remove such Equipment and Cables upon the expiration or earlier termination of the Lease and, to the extent reasonably possible, Tenant shall restore the Roof Space to its condition immediately preceding installation of the Equipment, excepting ordinary wear and tear.

26.19.3 Landlord shall allow Tenant reasonable access to the Roof Space and other areas of the Building so as to facilitate the installation, use and maintenance of the Equipment and Cables, and the removal of the Equipment pursuant to the terms of this Section 26.19.

26.19.4 If Tenant's installation, use or maintenance of the Equipment and Cables shall damage the roof or any other portion of the Building, then Tenant shall promptly notify Landlord in writing of the damage to the roof membrane or structural portions of the roof ("**Roof Damage Notice**"). Promptly upon receipt of Roof Damage Notice (or Landlord's other discovery of such damage), Landlord shall make repairs to the roof membrane or structural portions of the roof at Tenant's sole cost and expense (and not as part of Operating Expenses).

26.20 **Representations and Warranties**.

26.20.1 Tenant represents and warrants to, and covenants with, Landlord that neither Tenant nor any of its respective constituent owners or affiliates currently are, or shall be at any time during the Term hereof, in violation of any laws relating to terrorism or money laundering (collectively, the "**Anti-Terrorism Laws**"), including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Executive Order**") and/or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "**USA Patriot Act**").

26.20.2 Tenant covenants with Landlord that neither Tenant nor any of its respective constituent owners or affiliates is or shall be during the Term hereof a "Prohibited Person," which is defined as follows: (A) a person or entity that is listed in the Annex to, or is otherwise subject to, the provisions of the Executive Order; (B) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (C) a person or entity with whom Landlord is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law, including without limitation the Executive Order and the USA Patriot Act; (D) a person or entity who commits, threatens or conspires to commit or support "terrorism" as defined in Section 3(d) of the Executive Order; (E) a person or entity that is named as a "specially designated national and blocked person" on the then-most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, https://www.treasury.gov/ofac/downloads/sdnlist.pdf, or at any replacement website or other replacement official publication of such list; and (F) a person or entity who is affiliated with a person or entity listed in items (A) through (E), above.

26.20.3 At any time and from time-to-time during the Term, Tenant shall deliver to Landlord, within ten (10) Business Days after receipt of a written request therefor, a written certification or such other evidence reasonably acceptable to Landlord evidencing and confirming Tenant's compliance with this Section 26.20, provided, however, that Tenant shall not be required to provide such information with respect to its public shareholders.

26.21 **Confidentiality**. Landlord and Tenant each acknowledges that the terms and conditions of this Lease are to remain confidential and may not be disclosed by either party hereto to

anyone, by any manner or means, directly or indirectly, except (a) to such party's legal, accounting and other professional advisors on a need to know basis, (b) to such party's current investors, or prospective investors in connection with a Permitted Transfer, (c) in connection with an assignment of this Lease or a sublease of the Premises permitted hereunder, or (d) as required by law or in legal proceedings between Landlord and Tenant, without the prior written consent of the other party hereto. The consent by one of the parties to this Lease to any disclosures by the other party shall not be deemed to be a waiver on its part of any prohibition against any future disclosure. Notwithstanding the foregoing or anything to the contrary in this Lease, (x) nothing herein shall be deemed to prevent or otherwise limit the ability of Tenant to file a description of the material terms of this Lease and the ROFO/ROFR Agreement, and/or file a copy of this Lease and the ROFO/ROFR Agreement, with the Securities Exchange Commission as part of a filing required by law, and (y) upon a filing of a copy of this Lease with the Securities Exchange Commission, the confidentiality restrictions of this Section 26.21 shall no longer apply.

26.22 **Authority**. Tenant hereby represents and warrants to Landlord that Tenant is a duly formed and existing entity qualified to do business in the State, that Tenant has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Tenant is authorized to do so.

26.23 **Adjacent Excavation**. If an excavation shall be made upon land adjacent to the Building, or shall be authorized to be made, Tenant shall afford the person causing (or authorized to cause) such excavation access to the Premises for the purpose of doing such work as said person shall deem necessary to preserve or protect the Building or any portion thereof from injury or damage and to support the same by proper foundation, in all events without any claim for damages or indemnity against Landlord or diminution or abatement of Rent.

26.24 **List of Exhibits and Schedules**. All exhibits, attachments and schedules attached hereto are incorporated herein by this reference.

Exhibit A – Omitted Intentionally
Exhibit B – Description of the Land
Exhibit C – Operating Expenses, Taxes and Insurance Expenses
Exhibit D – Work Agreement
Exhibit D-1 Contractor Rules and Regulations
Exhibit E – Building Rules and Regulations
Exhibit F – Form of Confirmation of Commencement Date Letter
Exhibit G – Form of Tenant Estoppel Certificate
Exhibit H – Intentionally Deleted
Exhibit I – Moisture and Mold Control Instructions
Exhibit J- Environmental Questionnaire
Exhibit K- Form of L-C
Exhibit L - Subordination Non-Disturbance and Attornment Agreement
Schedule 11.1.6 -Tenant Work Insurance Schedule

27. **Condition Subsequent to Effectiveness of this Lease**. Tenant acknowledges that as of the Execution Date of this Lease Landlord does not own the Premises or Property, but that Landlord has entered into an agreement for the purchase thereof whereby Landlord will purchase the Property on a phased basis. (The completion of Landlord's closing on the purchase of the Premises is referred to herein as the "**Phase II Closing**"). Tenant acknowledges that Landlord is not currently scheduled to consummate the Phase II Closing until April 29, 2027, and that consummating the Phase II Closing prior to the date scheduled therefor will result in Landlord incurring additional costs, including but not limited to insurance expenses, real estate taxes and other miscellaneous costs, associated with owning the Premises earlier than anticipated. Tenant further acknowledges that Tenant will benefit from the Phase II Closing occurring ahead of schedule

so as to remove any uncertainty with respect to Tenant's business operations and allow Tenant to avoid additional costs that may occur as a result of such uncertainty. Therefore, in consideration of any voluntary action of Landlord in consummating the Phase II Closing ahead of the scheduled date therefor, Tenant acknowledges and agrees that the schedule of Base Rent set forth in the Basic Lease Information reflects an increase of [***] per RSF per month agreed upon by the parties in partial compensation to Landlord for such additional costs to be incurred by Landlord should Landlord complete the Phase II Closing on or before November 24, 2026. The parties hereby agree that: (i) should the Phase II Closing occur at any date on or before November 24, 2026, the Base Rent due under the Lease shall be as is currently set forth in the schedule of Base Rent set forth in the Basic Lease Information, (ii) should the Phase II Closing occur at any date after November 24, 2026, but on or before December 31, 2026, the Base Rent due under the Lease shall instead be decreased by [***] per RSF per month, and (iii) should the Phase II Closing occur after December 31, 2026 and this Lease is not terminated in accordance with the terms of this Section 27, then the Base Rent due under the Lease shall be decreased by an additional [***] per RSF per month (i.e., for an aggregate [***] reduction in Base Rent per RSF per month from the Base Rent currently shown in the Basic Lease Information). Nothing herein shall be deemed to require Landlord to consummate the Phase II Closing by such earlier dates, and Landlord's failure to do so shall not be an event of default by Landlord hereunder. In any event, Landlord and Tenant acknowledge and agree that this Lease (other than the terms thereof allowing Tenant access to the Premises) shall not become effective unless and until the Phase II Closing occurs. If the Phase II Closing does not occur by December 31, 2026 (or any subsequent date as is mutually agreed upon by Landlord and Tenant) (the "**Phase II Closing Deadline**"), then Tenant may terminate this Lease by delivering written notice thereof to Landlord at any time prior to the Phase II Closing that is within five (5) Business Days after the Phase II Closing Deadline. If Tenant does not deliver such written notice to Landlord within such five (5) Business Day period, then Tenant shall be deemed to have waived Tenant's right to terminate this Lease pursuant to the terms of this Section 27. If this Lease has not already been terminated pursuant to the terms of this Section 27 and the Phase II Closing has not occurred by April 29, 2027 (or any subsequent date as is mutually agreed upon by Landlord and Tenant), then this Lease shall automatically terminate and be rendered null and void. In the event of any termination of this Lease pursuant to this Section 27, Landlord, as Tenant's sole and exclusive remedy for such termination, shall reimburse Tenant for any and all costs (up to, but not exceeding, [***]) incurred by Tenant for Allowance Items (as such term is defined in Section 2.3 of the Work Agreement) that have not already been paid for from the Allowance. Such reimbursement shall be made within thirty (30) days after Landlord's receipt of written request therefor from Tenant, which written request shall include the documentation required by Section 2.4 of the Work Agreement evidencing such costs (to the extent applicable). If the Phase II Closing does not occur until after November 24, 2026, then the parties agree to enter into an amendment to this Lease memorializing the resulting adjustment of the Base Rent due under the Lease pursuant to the terms of this Section 27.

28. **Lease Disclosures**.

28.1 **Civil Code Section 1938**. The Premises have not been issued a disability access inspection certificate or undergone inspection by a Certified Access Specialist ("**CASp**"). The following notice is given pursuant to California Civil Code Section 1938: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Landlord and Tenant hereby agree that if Tenant elects to perform a CASp inspection of the Premises, Tenant will provide written notice to Landlord, and Landlord

may elect, in Landlord's sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of the CASp inspection is subject to the prior written approval of Landlord. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant. The cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises identified un the CASp shall be Tenant's responsibility.

28.2 **Proposition 65 Disclosure**. California law requires persons in the course of doing business whose activities may result in exposures chemical known to cause cancer or reproductive toxicity, commonly referred to as Proposition 65, to provide a clear and reasonable warning. Accordingly, Tenant is hereby advised as follows:

"WARNING: Certain areas within the Building may contain substances known to the State of California to cause cancer."

29. **Disclaimer**. LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE, AND TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER, AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, TENANT SHALL CONTINUE TO PAY THE RENT, WITHOUT ABATEMENT, DEMAND, SETOFF OR DEDUCTION, NOTWITHSTANDING ANY BREACH BY LANDLORD OF ITS DUTIES OR OBLIGATIONS HEREUNDER, WHETHER EXPRESS OR IMPLIED.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

This Lease is executed on the respective dates set forth below, but for reference purposes, this Lease shall be dated as of the Execution Date. If the execution date is left blank, this Lease shall be deemed executed as of the Execution Date.

LANDLORD:

1900 SEAPORT OWNER, LLC,
a Delaware limited liability company

By:
Name:
Title:

TENANT:

REVOLUTION MEDICINES, INC.,
a Delaware corporation

By:
Name:
Title:

By:
Name:
Title:

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark A. Goldsmith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Revolution Medicines, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Mark A. Goldsmith
Mark A. Goldsmith, M.D., Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jack Anders, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Revolution Medicines, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Jack Anders
Jack Anders
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Revolution Medicines, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

By: /s/ Mark A. Goldsmith
Mark A. Goldsmith, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Revolution Medicines, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

By: /s/ Jack Anders
Jack Anders
Chief Financial Officer
(Principal Financial and Accounting Officer)