

To: sdhaw@
From: Mona Ramamurthy
Sent: Mon 9/21/2015 1:31:35 PM
Importance: Normal
Subject: Welcome to Theranos, Dr. Dhawan!
Received: Mon 9/21/2015 1:31:00 PM
[Theranos - At Will Employment Confidential Information and Invention Assignment Agreement \(PALIB2_2768193_3 d.pdf](#)
[2015 Benefits Booklet.pdf](#)
[Dhawan Sunil - Offer Letter.pdf](#)
[Dhawan, Sunil - Letter from CEO.pdf](#)

Dear Dr. Dhawan,

Congratulations! It is with great pleasure that I write to present you these terms of employment to join the Theranos team. My apologies for the delay in sending this to you.

To formally accept our offer of employment, please complete the following:

- Sign and Date the offer letter.
- Sign & Date the confidentiality agreement (pages 5 and 6 only).
- Have someone witness your signature on the Confidentiality Agreement by signing & dating the document. Any 3rd party (friend, family member, etc) can witness your signature.
- Scan & email all pages back to me by the end of the day Tuesday.

If you have any questions, please do not hesitate to contact me.

Kind regards,

Mona Ramamurthy

Head of HR & Employment Counsel

Phone: (650) 470-0563

mramamurthy@theranos.com

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We are redefining healthcare.

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Theranos, Inc., 1601 S. California Avenue, Palo Alto, CA, 94304 650-838-9292 www.theranos.com

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THERANOS, INC.
AT WILL EMPLOYMENT, CONFIDENTIAL INFORMATION
AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my employment with THERANOS, INC., its subsidiaries, affiliates, successors or assigns (together the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by Company, I agree to the following:

1. *At-Will Employment.*

I UNDERSTAND AND ACKNOWLEDGE THAT MY EMPLOYMENT WITH THE COMPANY IS FOR AN UNSPECIFIED DURATION AND CONSTITUTES "AT-WILL" EMPLOYMENT. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND NOT VALID UNLESS OBTAINED IN WRITING AND SIGNED BY THE PRESIDENT OF THE COMPANY. I ACKNOWLEDGE THAT THIS EMPLOYMENT RELATIONSHIP MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT GOOD CAUSE OR FOR ANY OR NO CAUSE, AT THE OPTION EITHER OF THE COMPANY OR MYSELF, WITH OR WITHOUT NOTICE.

2. *Confidential Information.*

A. *Company Information.* I agree at all times during the term of my employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization of the Board of Directors of the Company, any Confidential Information of the Company, except under a non-disclosure agreement duly authorized and executed by the Company. I understand that "Confidential Information" means any non-public information that relates to the actual or anticipated business or research and development of the Company, technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding Company's products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom I called or with whom I became acquainted during the term of my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances or other business information. I further understand that Confidential Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof.

B. *Former Employer Information.* I agree that I will not, during my employment with the Company, improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

C. *Third Party Information.* I recognize that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

3. *Inventions.*

A. *Inventions Retained and Licensed.* I have attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to my employment with the Company (collectively referred to as "Prior Inventions"), which belong to me, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If in the course of my employment with the Company, I incorporate into a Company product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice any method related thereto.

B. *Assignment of Inventions.* I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and hereby assign to the Company, or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time I am in the employ of the Company (collectively referred to as "Inventions"), except as provided in **Section 3.F** below. I further acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and which are protectible by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any invention developed by me solely or jointly with others is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to me as a result of the Company's efforts to commercialize or market any such invention.

C. *Inventions Assigned to the United States.* I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

D. *Maintenance of Records.* I agree to keep and maintain adequate and current written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches,

drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

E. *Patent and Copyright Registrations.* I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by me.

F. *Exception to Assignments.* I understand that the provisions of this Agreement requiring assignment of Inventions to the Company do not apply to any invention which qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B). I will advise the Company promptly in writing of any inventions that I believe meet the criteria in California Labor Code Section 2870 and not otherwise disclosed on Exhibit A.

4. *Conflicting Employment.*

I agree that, during the term of my employment with the Company, I will not engage in any other employment, occupation or consulting directly related to the business in which the Company is now involved or becomes involved during the term of my employment, nor will I engage in any other activities that conflict with my obligations to the Company.

5. *Returning Company Documents.* I agree that, at the time of leaving the employ of the Company, I will deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by me pursuant to my employment with the Company or otherwise belonging to the Company, its successors or assigns, including, without limitation, those records maintained pursuant to **paragraph 3.D**. In the event of the termination of my employment, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit C.

6. *Notification of New Employer.* In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

7. *Solicitation of Employees.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether with or without cause, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees to leave their employment, or take away such employees, or attempt to solicit, induce, recruit, encourage or take away employees of the Company, either for myself or for any other person or entity.

8. *Conflict of Interest Guidelines.* I agree to diligently adhere to the Conflict of Interest Guidelines attached as Exhibit D hereto.

9. *Representations.* I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my employment by the Company. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

10. *General Provisions.*

A. *Governing Law; Consent to Personal Jurisdiction.* This Agreement will be governed by the laws of the State of California without giving effect to any choice-of-law rules or principles that may result in the application of the laws of any jurisdiction other than California. I hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in California for any lawsuit filed there against me by the Company arising from or relating to this Agreement.

B. *Entire Agreement.* This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and supersedes all prior discussions or representations between us including, but not limited to, any representations made during my interview(s) or relocation negotiations, whether written or oral. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the President of the Company and me. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

C. *Severability.* If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

D. *Successors and Assigns.* This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

Date: _____

Signature

Name of Employee (typed or printed)

Witness:

Signature

Name (typed or printed)

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Exhibit A

**LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP**

Title	Date	Identifying Number or Brief Description
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No inventions or improvements

Additional Sheets Attached

Signature of Employee: _____

Print Name of Employee: _____

Date: _____

Exhibit B

**CALIFORNIA LABOR CODE SECTION 2870
INVENTION ON OWN TIME-EXEMPTION FROM AGREEMENT**

"(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

Exhibit C

THERANOS, INC.

TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items belonging to **THERANOS, INC.**, its subsidiaries, affiliates, successors or assigns (together, the "Company").

I further certify that I have complied with all the terms of the Company's Employment, Confidential Information and Invention Assignment Agreement signed by me, including the reporting of any inventions and original works of authorship (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement.

I further agree that, in compliance with the Employment, Confidential Information and Invention Assignment Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants or licensees.

I further agree that for twelve (12) months from this date, I will not solicit, induce, recruit or encourage any of the Company's employees to leave their employment.

Date: _____

(Employee's Signature)

(Type/Print Employee's Name)

Exhibit D

THERANOS, INC.

CONFLICT OF INTEREST GUIDELINES

It is the policy of **THERANOS, INC.** to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees and independent contractors must avoid activities which are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations which must be avoided. Any exceptions must be reported to the President and written approval for continuation must be obtained.

1. Revealing confidential information to outsiders or misusing confidential information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended. (The Employment, Confidential Information and Invention Assignment Agreement elaborates on this principle and is a binding agreement.)
2. Accepting or offering substantial gifts, excessive entertainment, favors or payments which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.
3. Participating in civic or professional organizations that might involve divulging confidential information of the Company.
4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.
5. Initiating or approving any form of personal or social harassment of employees.
6. Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company.
7. Borrowing from or lending to employees, customers or suppliers.
8. Acquiring real estate of interest to the Company.
9. Improperly using or disclosing to the Company any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom obligations of confidentiality exist.
10. Unlawfully discussing prices, costs, customers, sales or markets with competing companies or their employees.

11. Making any unlawful agreement with distributors with respect to prices.

12. Improperly using or authorizing the use of any inventions which are the subject of patent claims of any other person or entity.

13. Engaging in any conduct which is not in the best interest of the Company.

Each officer, employee and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning.

Theranos Confidential

Sunil Dhawan

Dear Sunil:

On behalf of Theranos, Inc. (the "Company"), I am pleased to confirm the terms of your employment as Laboratory Director reporting to Sunny Balwani.

Subject to approval by the Company's Board of Directors (the "Board"), the Company will grant you restricted stock units ("RSUs") under the Company's 2013 Equity Incentive Plan (the "Plan") for 4,000 shares of the Company's Common Stock. For each RSU that becomes vested, you will be entitled to receive one share of the Company's Common Stock. Assuming that the Board approves the grant of RSUs to you, vesting of the RSUs will depend on your continued service with the Company and possibly on the occurrence of an IPO or Change of Control (COC) of the Company. You may vest in all or part of the RSUs based on a combination of your continued service with the Company and the Company having an IPO or COC. Under this vesting schedule, you will satisfy the continued service part of the vesting schedule as to 100% of the RSUs on the first annual anniversary of the vesting commencement date specified in your RSU agreement, assuming that you remain with the Company through such date. Once you have satisfied the continued service requirement described in the preceding sentence with respect to any RSUs, those RSUs actually will vest if the Company has an IPO or COC within eight years after the date on which the RSUs are granted. Importantly, once you have satisfied the continued service requirement described above as to any RSUs, you may vest in those RSUs even if the IPO or COC occurs after you leave the Company (subject to the overall eight year time limit). Separately, if no IPO or COC occurs but you remain in service with the Company through the 10th anniversary of the vesting commencement date specified in your RSU agreement, 100% of the RSUs will become vested on the 10th anniversary of the vesting commencement date, whether or not the Company has an IPO or COC. Any RSUs granted to you will be subject to all of the terms of the Plan and of your individual grant agreement.

Your start date with the Company is June 1, 2015.

As a regular full time employee, you are eligible to participate in the current employee benefits program. With this letter, you have received information regarding all of your benefit options and any contributions to premiums for which you may be responsible.

Please be advised that employment is conditioned upon your signing the "At Will Employment, Confidential Information, and Invention Assignment Agreement," favorable background and/or reference checks, your signing the "Confirmation of Receipt & Agreement to Handbook Policies," which indicates your agreement to adhere to current company policies and procedures, and your ability to provide Theranos with appropriate documentation confirming your identity and your authorization to work in the United States.

You agree that you will not, during your employment with the Company, improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity and that you will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

Your employment with Theranos, Inc. is "at will." "At will" is defined as allowing either Employee or Employer to terminate the Agreement at any time, for any reason permitted by law, with or without cause and with or without notice. Additionally, your duties, title, compensation, benefits and reporting structure

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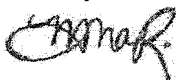
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may be changed or modified at any time at the discretion of the Company, with or without notice. Should you voluntarily terminate your employment with the Company, you must provide the Company with at least 2 weeks written notice.

In the event of termination of your employment with the Company, or at any other time at the Company's request, you agree to deliver promptly to the Company all property of the Company that is in your possession or control, including but not limited to computers, data, software, drawings, manuals, correspondence, notes, notebooks, sketches, formulae, records, emails, service parts, pagers, cell phones, PDAs, memoranda, service documents, customer proposals, price lists, customer lists, access cards or keys to the Company's or customer's facilities, equipment or vehicles, and all other materials and all copies thereof relating to the Company's business or which contain Proprietary information. You further agree not to make or retain copies of any of the foregoing and will so represent to the Company upon termination of employment.

Sunil, we believe that you will make great contributions to Theranos, and we look forward to your favorable reply and to working with you. If you have any questions prior to your start date, please do not hesitate to contact me.

Sincerely,



Mona Ramamurthy
Head of HR & Employment Counsel

Enclosures: At-Will Employment, Confidential Information, and Invention Assignment Agreement
Employee Benefit Booklet and pricing

To accept these terms, please sign this letter in the space provided below. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any consulting agreements referencing equity grants or compensation, any representations made during your recruitment, any interviews or any pre-employment negotiations, whether written or oral. You confirm that by accepting these terms that you will not breach any contract or agreement to which you are a party.

Agreed to and accepted:

Signature: _____

Printed Name: _____

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Dear Sunil,

It is my great pleasure to welcome you to Theranos.

You will be joining a team defined by the excellence with which every objective is pursued.

Every day, our work contributes to realizing a world in which early detection and prevention of disease becomes a reality, and people become empowered with their own health information to live their best lives.

I'm looking forward to you being part of it.

With my best regards,



Elizabeth Holmes
Founder and Chief Executive Officer

THERANOS, INC.
2013 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Theranos, Inc. hereby grants to the Participant an Award of Restricted Stock Units, subject to all of the terms and conditions of the Company's 2013 Stock Incentive Plan (the "*Plan*") and of this Restricted Stock Unit Award Agreement (the "*Agreement*"). For purposes of this Agreement, any terms defined in the Plan will have the same meanings in this Agreement unless otherwise specifically defined in this Agreement.

I. NOTICE OF GRANT OF RESTRICTED STOCK UNITS

Name ("*Participant*"): Dr. Sunil Dhawan
Address:
Date of Grant: September 19, 2015
Vesting Commencement Date: November 19, 2014
Liquidity Event Deadline: September 19, 2023
Number of Restricted Stock Units ("*RSUs*"): 4,000

Vesting Schedule:

Vesting: The Participant will receive a benefit with respect to an RSU only if it vests. In order for an RSU to vest, the Participant must, on or before the applicable Expiration Date (see definition below), satisfy either (1) a certain time and service-based requirement (the "*Standard Service Requirement*"), or (2) both (a) a different time and service-based requirement (the "*Accelerated Service Requirement*"), and (b) the "*Liquidity Event Requirement*." An RSU will vest (and therefore become a "*Vested RSU*") on the first date upon which either (A) the Standard Service Requirement is satisfied with respect to that particular RSU, or (B) both the Accelerated Service Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU. Each RSU that does not become a Vested RSU on or before the applicable Expiration Date will be immediately forfeited to the Company at no cost to the Company and the Participant will receive no compensation for, or other benefit from, that RSU.

Standard Service

Requirement: The Standard Service Requirement will be satisfied as to 100% of the RSUs covered by this Agreement on the tenth anniversary of the Vesting Commencement Date (but only if the Participant remains a Service

Provider through such date). For the avoidance of doubt, if a Participant ceases to be a Service Provider before the tenth anniversary of the Vesting Commencement Date, none of the RSUs covered by this Agreement will be deemed to have the Standard Service Requirement satisfied with respect to such RSUs.

Accelerated Service

Requirement: The Accelerated Service Requirement will be satisfied as to 100% of the RSUs covered by this Agreement on the first annual anniversary of the Vesting Commencement Date (but only if the Participant remains a Service Provider through such date). For the avoidance of doubt, once a Participant ceases to be a Service Provider, no additional RSUs will be deemed to have the Accelerated Service Requirement satisfied with respect to such RSUs.

Liquidity Event

Requirement: The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Change in Control; or (2) the effective date of a registration statement of the Company filed under the Securities Act for the sale of the Company's Common Stock. Section 4 of the Restricted Stock Unit Agreement contains additional details on the definition of Change in Control.

Expiration Date: The Expiration Date for an RSU depends on whether the Standard Service Requirement or the Accelerated Service Requirement has been satisfied with respect to that particular RSU. If a Participant ceases to be a Service Provider before the Accelerated Service Requirement has been satisfied with respect to a particular RSU, the Expiration Date for that RSU is the date on which the Participant ceases to be a Service Provider. If the Accelerated Service Requirement for a particular RSU has been satisfied and the Participant ceases to be a Service Provider before the tenth anniversary of the Vesting Commencement Date, the Expiration Date for that RSU is the Liquidity Event Deadline. If the Participant remains a Service Provider from the Vesting Commencement Date through the tenth anniversary of the Vesting Commencement Date, the Expiration Date for all RSUs covered by this Agreement is the tenth anniversary of the Vesting Commencement Date. As a result of the preceding, different RSUs under this Agreement may have different Expiration Dates.

II. AGREEMENT

I. Grant of Restricted Stock Units. The Company hereby grants to the Participant named in the Notice of Grant of Restricted Stock Units in Part I of this Award Agreement an

Award of Restricted Stock Units under the Plan, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Notwithstanding any contrary provision of this Agreement, in the event of a conflict between the terms and conditions of the Plan and of this Award Agreement, the terms and conditions of the Plan will control.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Notwithstanding the preceding or any contrary provision of this Agreement, the Administrator (in its sole and absolute discretion) may cause the Company to deliver cash in lieu of any Shares that otherwise would be paid to the Participant. Any cash so delivered will be in an amount equal to the Fair Market Value (as of the date of vesting) of the Shares that otherwise would be paid to the Participant. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Participant's Representations. If the Shares have not been registered under the Securities Act at the time any Shares under this Award are paid to Participant, Participant shall, if required by the Company, concurrently with the receipt of any Shares under this Restricted Stock Unit Award, deliver to the Company his or her executed Investment Representation Statement in the form attached hereto as Exhibit A and an executed joinder agreement to the Stockholders Agreements (the "Joinder Agreement") in the form attached hereto as Exhibit B.

4. Vesting Schedule. Subject to Section 7, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Participant continuing to be a Service Provider through each applicable vesting date. For purposes of determining whether the Liquidity Event Requirement has been satisfied, Change in Control has the same meaning as in the Plan except as follows in this Section 4. A transaction in which stockholders of the Company receive consideration in exchange for their Shares will not constitute a Change in Control unless at least 50% of the consideration received by a majority of the stockholders of the Company consists of cash and/or securities that are listed on the New York Stock Exchange, the Nasdaq Stock Market or any other exchange or market of similar stature. Also, a transaction or event will not constitute a Change in Control unless the transaction or event qualifies as a change in control event within the meaning of Code Section 409A.

The Committee, in its discretion, may at any time accelerate the vesting of all or a portion of any unvested Restricted Stock Units, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Committee. Subject to the provisions of this paragraph 4, if the Committee, in its discretion, accelerates the vesting of all or a portion of any unvested Restricted Stock Units, the payment of such accelerated Restricted Stock Units will be made as provided in Section 6.

5. Lock-Up Period. Participant hereby agrees that Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell,

grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 5 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred and eighty (180) day (or other) period. Participant agrees that any transferee of the Restricted Stock Unit Award or Shares acquired pursuant to the Restricted Stock Unit Award shall be bound by this Section 5.

6. Payment after Vesting. Subject to Section 10, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant's death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of the next paragraph, such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within the period ending no later than the fifteenth (15th) day of the third (3rd) month following the end of the calendar year, or if later, the end of the Company's tax year, in either case that includes the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement. If the Administrator instead determines to settle any vested Restricted Stock Units in cash (as provided in Section 2), the payment rules (including, but not limited to, timing) and other rules of this Agreement also will apply to any cash to be paid, as determined by the Administrator.

Notwithstanding anything in the Plan or this Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the RSUs is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than

due to death, and if (x) Participant is a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated RSUs will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated RSUs will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the RSUs will be paid in Shares to the Participant's estate as soon as practicable following his or her death. It is the intent of this Agreement to comply with the requirements of Section 409A so that none of the RSUs provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

7. Forfeiture Upon Termination as a Service Provider. Except to the limited extent provided in "I. Notice of Grant of Restricted Stock Units" above, and notwithstanding any contrary provision of this Award Agreement, if Participant ceases to be a Service Provider for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights with respect to those Restricted Stock Units.

8. Tax Consequences. Participant has reviewed with his or her own tax advisors the U.S. federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

9. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

10. Responsibility for Taxes and Tax Withholding.

(a) Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant or deemed by the Company in its discretion to be an appropriate charge to Participant even if legally applicable to the Company ("*Tax-Related Items*") will be Participant's sole responsibility and may exceed the amount actually withheld by the Company.

(b) Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make arrangements satisfactory to the Company and/or Parent or Subsidiary that directly employs Participant (the "*Employer*") to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company or its agent to satisfy their withholding obligations with regard to all Tax-Related Items, if any, by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to Participant by the Company or the Employer; (ii) causing Participant to tender a cash payment; (iii) entering on Participant's behalf (pursuant to this authorization without further consent) into a "same day sale" commitment with a broker dealer that is a member of the Financial Industry Regulatory Authority (a "*FINRA Dealer*") whereby Participant irrevocably elects to sell a portion of the shares to be delivered under the Award to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax-Related Items directly to the Company and/or its Affiliates; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to Participant in connection with the Award with a Fair Market Value (measured as of the date shares of Common Stock are issued to Participant or, if and as determined by the Company, the date on which the Tax-Related Items are required to be calculated) equal to the amount of such Tax-Related Items. Depending on the withholding method employed, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant will be deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(c) Finally, Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by any of the means previously described. Notwithstanding any contrary provision of the Plan, the Notice of Grant or of this Agreement, if Participant fails to make satisfactory arrangements for the payment of any Tax-Related Items when due, Participant permanently will forfeit the Restricted Stock Units on which the Tax-Related Items were not satisfied and also will permanently forfeit any right to receive shares of Common Stock thereunder. In that case, the Restricted Stock Units will be returned to the Company at no cost to the Company.

11. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

12. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY SATISFYING THE VESTING REQUIREMENTS DESCRIBED IN THIS AGREEMENT, INCLUDING (BUT NOT LIMITED TO) CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

13. Grant is Not Transferable. Except to the limited extent provided in Section 9, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

14. Transfer Restrictions. After the Shares have been paid to Participant pursuant to this grant, the Shares will be subject to the following transfer restrictions.

(a) Right of First Refusal.

(i) General. Participant may Transfer (as defined in Section 14(a)(x) below) the Shares, only if such Participant complies with the provisions of this Section 14(a) and each Proposed Transferee (as defined below) enters into the Joinder Agreement, attached hereto as Exhibit B.

(ii) Notice of Proposed Transfer. Prior to a Participant Transferring any of its Shares, such Participant shall deliver to the Company and to the founder of the Company, Elizabeth Holmes (the "**Founder**"), not later than one hundred twenty (120) days prior to the proposed date of consummation of the proposed Transfer, a binding written notice (the "**Transfer Notice**") stating: (i) such Participant's bona fide intention to Transfer such Shares; (ii) the name, address and phone number of each proposed purchaser or other transferee (each, a "**Proposed Transferee**"); (iii) the aggregate number and type of Shares proposed to be Transferred to each Proposed Transferee (the "**Offered Shares**"); and (iv) the terms and conditions of each proposed Transfer, including, but not limited to, the bona fide cash price or, in reasonable detail, other

consideration for which such party proposes to Transfer the Offered Shares (the “Offered Price”). The Participant shall offer the Offered Shares at the lesser of the Offered Price and the fair market value of the Offered Shares as determined by the Board in good faith and upon the same terms (or terms as similar as reasonably possible) to the Company (the “Right of First Refusal”), the Founder and/or the Assignee (as set forth below).

(iii) Exercise of Right of First Refusal. To exercise its Right of First Refusal the Company must deliver a written notice to the Participant and the Founder (“**Company Purchase Notice**”), electing to purchase all or any portion of the Offered Shares at the purchase price determined in accordance with subsection (vi) below, no later than six (6) months after receipt of the Transfer Notice.

(iv) Grant of Secondary Right of Refusal to Founder. If the Company does not exercise its Right of First Refusal to purchase all of the Offered Shares, the Founder shall have a secondary right of refusal to purchase all or any portion of the Offered Shares not purchased by the Company (the “**Secondary Right of Refusal**”). If the Company does not intend to exercise its Right of First Refusal with respect to all of the Offered Shares, the Company must deliver a written notice to the Participant and to the Founder to that effect no later than six (6) months after the Company’s receipt of the Transfer Notice (the “**Secondary Notice**”). To exercise her Secondary Right of Refusal, the Founder must deliver a notice (the “**Founder Notice**”) to such Participant and the Company within twenty (20) days after the Company’s delivery of the Secondary Notice of her intent to exercise her Secondary Right of Refusal hereunder.

(v) Right of Assignee of the Company. If both the Company and the Founder do not fully exercise their Right of First Refusal or Secondary Right of Refusal, respectively, then the Company may assign the right to purchase all or any portion of the Offered Shares not purchased by the Company or the Founder on the terms and conditions set forth in this Section 14 (the “**Assignee Right of Refusal**”) to any person (the “**Assignee**”) and shall deliver a notice (the “**Assignment Notice**”) to such Participant of its intent to exercise or not exercise its right of assignment within five (5) days after delivery of the Founder Notice or, in the event that no Founder Notice is timely delivered, within five (5) days after the expiration of the period within which the Founder could timely deliver the Founder Notice. The Assignee must deliver a notice (the “**Assignee Notice**”) to such Participant, the Company and the Founder within fifteen (15) days after delivery of the Assignment Notice of the Assignee’s intent to exercise or not to exercise his, her or its Assignee Right of Refusal.

(vi) Purchase Price. The purchase price for the Offered Shares to be purchased by the Company, the Founder and/or the Assignee shall be the lesser of the Offered Price and the fair market value of the Offered Shares as determined by the Board in good faith, which will be binding upon the Company, the Founder, the Assignee, if applicable, and the Participant, absent fraud or error. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith, which determination will be binding upon the Company, the Founder and/or the Assignee, if applicable, and the Participant, absent fraud or error. If the Offered Shares are to be Transferred by gift, bequest, devise or descent, the fair market value of the Offered Shares shall be determined

by the Board in good faith, which will be binding upon the Company, the Founder, the Assignee, if applicable, and the Participant, absent fraud or error. Subject to compliance with applicable state and federal securities laws, the Company, the Founder and/or the Assignee shall effect the purchase of all or any portion of the Offered Shares, including the payment of the purchase price, at the option of the Company, the Founder and/or the Assignee (i) in cash (by check), (ii) by wire transfer, (iii) by cancellation of all or a portion of any outstanding indebtedness of the Participant to the Company (or, in the case of purchase by the Founder or the Assignee, to the Founder or the Assignee, respectively), or (iv) by any combination thereof. The closing of the purchase of any Offered Shares by the Company pursuant to the Right of First Refusal (or, in the case of the use of an Installment Plan (as defined below), the closing of the purchase of those shares to be accomplished by the Initial Payment (as defined below)) shall take place, and all such payments from the Company shall have been delivered to the Participant, by the later of (i) the date specified in the Transfer Notice as the intended date for the proposed Transfer, or (ii) sixty (60) days after delivery of the Company Purchase Notice. The closing of the purchase of any Offered Shares by the Founder pursuant to the Secondary Right of Refusal (or, in the case of the use of an Installment Plan (as defined below), the closing of the purchase of those shares to be accomplished by the Initial Payment (as defined below)) shall take place, and all such payments from the Founder shall have been delivered to the Participant, by not later than forty (40) days after delivery of the Founder Notice. The closing of the purchase of any Offered Shares by the Assignee pursuant to the Assignee Right of Refusal (or, in the case of the use of an Installment Plan (as defined below), the closing of the purchase of those shares to be accomplished by the Initial Payment (as defined below)) shall take place, and all such payments from the Assignee shall have been delivered to the Participant, by not later than twenty (20) days after delivery of the Assignee Notice.

(vii) Participant's Right to Transfer. If all of the Offered Shares to be Transferred are not purchased by the Company, the Founder and/or the Assignee as provided in this Section 14(a) or committed to be purchased by any such person or entity in accordance with Section 14(b), then the Participant may Transfer such securities not purchased or committed to be purchased by the Company, the Founder and/or Assignee to that Proposed Transferee on the terms and conditions set forth in the Transfer Notice, provided that such Transfer is consummated within thirty (30) days after any of the following occurs, as applicable: (i) delivery to the Participant of an Assignee Notice indicating an intent not to fully exercise the Assignee Right of Refusal, (ii) delivery to the Participant of an Assignment Notice indicating the Company's intent not to exercise its right of assignment, (iii) expiration of the period within which the Company could timely deliver an Assignment Notice without delivery of such notice occurring, (iv) failure of the relevant person or entity to close the purchase of Offered Shares or make an Initial Payment or Subsequent Payment (defined below) to purchase the applicable number of Offered Shares by the date specified in accordance with the terms of this Agreement, and provided further that any such Transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee enters into the Joinder. If any securities described in the Transfer Notice are not Transferred to the Proposed Transferee within such period, or if the Participant proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Transfer Notice shall be given to the Company, the Founder and the Assignee, and the Company, the Founder and the Assignee, if any, shall have a new Right of First Refusal, Secondary Right of Refusal, and Assignee Right of Refusal, respectively, before any Shares may be Transferred.

(viii) Termination. The provisions of this Section 14 shall automatically terminate upon effectiveness of an initial public offering of the Company's capital stock.

(ix) Transfer Void. Any Transfer of Shares not made in compliance with the requirements of this Section 14 shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company.

(x) "**Transfer**" or words of similar import, mean and include any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by bequest, devise or descent, or other transfer or disposition of any kind, including but not limited to transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or involuntary, directly or indirectly, except:

(1) by operation of law; *provided*, that the recipient enters into the Joinder;

(2) any transfer to the Company pursuant to the terms of this Agreement;

(3) any repurchase of the Shares by the Company pursuant to agreements under which the Company has the option to repurchase such Shares upon the occurrence of certain events, such as termination of employment, or in connection with the exercise by the Company of any rights of first refusal; and

(4) any redemption pursuant to Article V, Section 7 of the Company's Amended and Restated Certificate of Incorporation.

(b) Installment Plan

(i) If the Company, Founder or Assignee (as applicable, the "**Purchaser**") has exercised all or a portion of such Purchaser's respective Right of First Refusal, Secondary Right of Refusal or Assignee Right of Refusal in accordance with Section 14(a), such Purchaser will have the right to elect to purchase the Offered Shares it has elected to purchase (the "**Subject Shares**") over four (4) periodic payments under an installment plan ("**Installment Plan**"). The Purchaser will specify such election to purchase the Subject Shares under the Installment Plan in its respective Company Purchase Notice, Founder Notice or Assignee Notice, as applicable.

(ii) Under the Installment Plan, the Purchaser will purchase the Subject Shares in four (4) periodic payments to the Participant. Each payment will be equal to 25% of the total payment owed to the Participant for the Subject Shares. The delivery of the first payment under the Installment Plan shall be made in accordance with the timing requirements of Section 14(a)(vi) above (the "**Initial Payment**"). Each subsequent payment from the Purchaser will be made on, or at the discretion of the Purchaser prior to, the one (1), two (2) or three (3) year anniversary of the Initial Payment, as applicable (each a "**Subsequent Payment**", and together, the "**Subsequent Payments**").

(iii) In conjunction with the Installment Plan, the Subject Shares will be held by the Company in escrow ("Escrow"), to be held for the benefit of the Participant. Upon the Initial Payment and each Subsequent Payment, the Purchaser will acquire ownership of an incremental 25% of the Subject Shares, such that all of the Subject Shares will be purchased by the final Subsequent Payment. The Company and its transfer agent will ensure that 25% of the Subject Shares are transferred into the name of the Purchaser upon the Participant's receipt of the Initial Payment, and upon the Participant's receipt of each of the Subsequent Payments an additional 25% of the Subject Shares will be transferred. The Company will hold all of the Subject Shares not yet purchased (the "Remaining Shares") in escrow and in the name of the Participant. During the term of the Installment Plan, the Participant shall have the right to exercise any voting rights with respect to the Remaining Shares held in the Participant's name at that time. Any dividends paid with respect to the Remaining Shares shall be distributed to the Participant by the Company. In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of the stock of the Company, other than a regular cash dividend, the Remaining Shares shall be appropriately adjusted, as determined by the Board or a duly authorized committee thereof. The Participant agrees not to Transfer the Remaining Shares. The purchase price of the Subject Shares and the form of payment for the Subject Shares under the Installment Plan shall be determined in accordance with Section 14(a)(vi) above.

(c) Additional Transfer Restriction. Notwithstanding anything herein to the contrary, and in addition to the restrictions and obligations provided pursuant to Section 14(a), no stockholder may Transfer any shares of capital stock of the Company, or any right or interest therein, to any person without the prior written consent of the Board or a duly authorized committee thereof, prior to such Transfer, which consent may be granted or withheld in the sole and absolute discretion of the Board or applicable committee. Any purported Transfer of any such shares effected in violation of this Section 14(c) shall be null and void and shall have no force or effect and the Company shall not register any such purported Transfer.

(d) Confidentiality. The Company's actions pursuant to this Section 14 shall be confidential, and the Company shall not be required to disclose any information related to its receipt of any Transfer Notice or its exercise, failure to exercise or assignment of the Right of First Refusal except as otherwise required by this Section 14.

15. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR

HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL IN FAVOR OF THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE RESTRICTED STOCK UNIT AWARD AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL IN FAVOR OF THE ISSUER OR ITS ASSIGNEE(S) ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

16. Irrevocable Voting Proxy on Shares.

(a) Participant hereby irrevocably designates and appoints Elizabeth Holmes (the "**Proxy Holder**") as Participant's true and lawful proxy and attorney-in-fact, with full power of substitution and re-substitution, for and in the name, place and stead of Participant, to represent him, her or it at all annual and special meetings of the stockholders and in connection with all written consents of the stockholders of the Company, with respect to all matters and to vote any Shares acquired hereunder (and any and all securities issued or issuable in respect thereof) at any meeting of the stockholders of the Company, however called, and at any adjournment or adjournments thereof, or in connection with any written consent of the stockholders of the

Company, and to otherwise do all things which Participant might do if present and acting himself/herself/itself with respect to all matters. Participant acknowledges that this proxy is coupled with an interest and shall be irrevocable and, notwithstanding anything in Section 212(b) of the Delaware General Corporation Code to the contrary, of indefinite duration, unless and until this proxy terminates pursuant to Section 15(e).

(b) This proxy and the power of attorney granted herein (i) is irrevocable (to the fullest extent permitted by applicable law) and (ii) is a durable power of attorney and shall survive the death, disability, incompetency, bankruptcy, insolvency or dissolution of Participant and the transfer of all or any portion of the Shares and shall extend to the heirs, successors, assigns, transferees and personal representatives of the undersigned. In the event that the Proxy Holder is unable to exercise the power and authority granted hereunder for any reason, Participant agrees to vote all the Shares held beneficially or of record by the undersigned in accordance with the Proxy Holder's instructions at any such meeting or adjournment thereof, or provide his, her or its written consent thereto.

(c) Participant will, from time to time as requested by the Proxy Holder, execute and deliver such further instruments, ancillary agreements or other documents or take such other actions as may be necessary or advisable to give effect to, confirm, evidence or effectuate the purposes of the proxy granted hereby. Participant hereby covenants and agrees that until this proxy is terminated in accordance with its terms, Participant will not, and will not agree to, directly or indirectly, grant any proxy or interest in or with respect to the Shares or deposit the Shares into a voting trust or enter into a voting agreement or arrangement with respect to the Shares.

(d) This proxy shall be binding upon, inure to the benefit of, and be enforceable by the successors and permitted assigns of each of the Proxy Holder and the undersigned. This proxy and the rights and obligations hereunder may not be assigned by Participant without the prior written consent of the Proxy Holder.

(e) This proxy shall terminate and be of no further force or effect upon the earlier to occur of: (i) the consummation of the Company's first firm commitment underwritten public offering of its common stock under the Securities Act or (ii) a Change in Control.

17. Compliance with Section 409A of the Code. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise deferred compensation subject to Section 409A, and if Participant is a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of Participant's separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that otherwise would be made upon the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled date(s) and instead will be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to

avoid the imposition of taxation on Participant in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding any contrary provision of the Plan, the Notice of Grant, or of this Agreement, under no circumstances will the Company reimburse Participant for any taxes or other costs under Section 409A or any other tax law or rule. All such taxes and costs are solely Participant's responsibility.

18. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Theranos, Inc., 1701 Page Mill Road, Palo Alto, CA 94304 or at such other address as the Company may hereafter designate in writing.

19. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

20. No Waiver. Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

21. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Agreement may only be assigned with the prior written consent of the Company.

22. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate federal securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority.

23. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

24. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

25. Governing Law; Severability. This Award Agreement is governed by the internal substantive laws, but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

26. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award Agreement subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Award Agreement.

Participant further agrees to notify the Company upon any change in the residence address indicated below

PARTICIPANT:

THERANOS, INC.

Signature

By

Print Name

Title

Residence Address:

EXHIBIT A

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT :
COMPANY : THERANOS, INC
SECURITY : COMMON STOCK
AMOUNT :
DATE :

In connection with the receipt of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "*Securities Act*").

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Restricted Stock Award to Participant, the

exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Restricted Stock Award, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

PARTICIPANT

Signature

Print Name

Date

EXHIBIT B

JOINDER AGREEMENT

By executing and delivering this counterpart signature page, the undersigned hereby agrees to be bound by and subject to all terms and conditions that apply to (i) a Holder under Sections 2.7 and 2.9, an Investor under Section 3.1, a Seller under Section 4, and a party under Sections 5.11 and 5.16 of the Company's Amended and Restated Investors' Rights Agreement, dated September 19, 2015, as amended, by and among the Company and the persons and entities listed on Exhibits A and B thereto (the "IRA"), (ii) a Voting Party under Sections 1, 2, 3, and 7(i) and a party under Sections 7(d) and 7(e) under the Company's Amended and Restated Voting Agreement, dated September 19, 2015, as amended, by and among the Company and the persons and entities listed on Exhibits A, B and C thereto (the "Voting Agreement") and (iii) Article IX of the Company's amended and restated bylaws, as amended (the "Bylaws"). The undersigned hereby agrees to be bound by and subject to Section 4 of the IRA and Article IX of the Bylaws with respect to all shares of capital stock of the Company owned or acquired in the future by the undersigned.

For all purposes under the IRA and the Voting Agreement, the execution and delivery of this Joinder Agreement by the undersigned shall constitute the execution and delivery of a counterpart signature page to the IRA and Voting Agreement, and the undersigned shall have the rights and be subject to the obligations to extent provided hereunder, effective as of the date hereof.

IN WITNESS WHEREOF, the Joinder Agreement to the IRA, Voting Agreement and Bylaws has been executed by the undersigned as of the date set forth below.

JOINING PARTY:

Signature

Print Name

Date