

## FOR REFERENCE ONLY

To establish a stock issuance agreement at UC Berkeley, contact an Office of Technology Licensing Officer for assistance.

### FORM Stock Issuance Agreement

This Stock Issuance Agreement (the “**Agreement**”) is effective as of the date of the last signature below (the “**Effective Date**”) between \_\_\_\_\_, a \_\_\_\_\_ corporation having a principal place of business at \_\_\_\_\_ (“**Licensee**”), and **THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, solely on behalf of the UC Berkeley Campus (“The Regents”)**, a California public corporation having its corporate offices located at 1111 Franklin Street, Oakland, California 94607-5200.

#### RECITALS

WHEREAS, Licensee and The Regents are parties to that exclusive license agreement made effective as of \_\_\_\_\_, 202\_ (the “**License Agreement**”);

WHEREAS, pursuant to Section \_\_ of the License Agreement, Licensee is obligated to issue to The Regents shares of voting Common Stock of Licensee as partial consideration for the license granted by The Regents pursuant to the License Agreement; and

WHEREAS, the issuance of such shares to The Regents is made pursuant to this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### AGREEMENT

##### 1. *Issuance of Stock.*

a. Initial Equity Issuance. Licensee hereby issues to The Regents \_\_\_\_\_ shares of Licensee’s voting common stock (the “Shares”). The Shares equal \_\_\_\_% of the outstanding and issued securities of Licensee, calculated on a Fully Diluted Basis as of the Effective Date. For purposes hereof, “Fully Diluted Basis” has the meaning set forth in the summary of equity terms attached as an exhibit to the License Agreement (the “**Summary of Equity Terms**”). The Shares are being issued as partial consideration for the license by The Regents of certain intellectual property rights to Licensee, as provided in the License Agreement. Licensee will issue and deliver to The Regents, at the address set forth in the “Notice” provision below, within thirty (30) days of the Effective Date, a stock certificate, registered in the name of **THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, solely on behalf of the UC Berkeley Campus**, reflecting the Shares. In case of uncertificated shares, Licensee will track The Regents’ ownership on the books of Licensee and provide evidence of ownership to The Regents via account update.

b. Additional Rights. As a further condition of Licensee as of the Effective Date, The Regents and/or its Assignee(s) shall retain the antidilution rights, participation, information and any other rights as set forth in the License Agreement, including any exhibits or schedules thereto.

##### 2. *“Market Stand-Off” Agreement.*

The Regents hereby agrees that, if this Section 2 is invoked by action of the Board of Directors of Licensee in the event of Licensee’s first firm commitment underwritten public offering of its common stock under the Securities Act of 1933, as amended, (the “**IPO**”), and if requested by the managing underwriter, The Regents will, during a period of time specified by Licensee but not to exceed 180 days following the effective date of a registration statement filed in connection with an IPO under the Securities Act of 1933, as amended (the “**Securities Act**”) not directly or indirectly, sell, offer to sell, contract to sell, grant any option to purchase or otherwise transfer any securities of Licensee held by The Regents, other than securities, if any, that are included in such registration and securities acquired in or following the IPO, nor

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short sell or enter into derivative transactions that are economically equivalent to a sale of such securities. The foregoing provisions of this Section 2 shall be applicable to The Regents only if all officers, directors, and stockholders individually owning more than one percent (1%) of Licensee's outstanding common stock (after giving effect to conversion into common stock of all outstanding preferred stock) are similarly bound. In order to enforce the foregoing covenant, Licensee may impose stop-transfer instructions with respect to the Shares held by The Regents until the end of such period, and The Regents agrees that, if so requested, The Regents will execute an agreement in the form provided by the underwriter containing terms which are essentially consistent with the provisions of this Section 2.

3. **Representations and Warranties of Licensee.** Licensee hereby represents and warrants to The Regents that the statements contained in this Section 3 are true and correct as of the Effective Date.

a. **Organization and Standing.** Licensee is a corporation duly organized, validly existing, and in good standing under the laws of the State of \_\_\_\_\_. Licensee is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect. Licensee has all requisite corporate power and authority to own and operate its properties and assets and to carry on its business as presently conducted.

b. **Capitalization.** The authorized capital stock of Licensee consists of \_\_\_ shares of common stock, par value \_\_\_, of which \_\_\_ shares are issued and outstanding. Shares of preferred stock are neither authorized, nor issued and outstanding. All of the outstanding shares of Licensee equity securities (including common stock issuable in connection with antidilution rights) have been duly authorized, are fully paid up and nonassessable and were issued in compliance with all federal and state securities laws. Licensee holds no stock in its treasury. To the best of the Licensee's knowledge, the fair market value of a Share as of the date of issuance is \$\_\_\_\_\_.

Licensee has reserved \_\_\_ shares of its common stock for issuance to officers, directors, employees and consultants of Licensee pursuant to its 20\_ Equity Incentive Plan duly adopted by the Board of Directors and approved by Licensee stockholders (the "**Equity Incentive Plan**"). Of such reserved shares of common stock, no shares have been issued pursuant to restricted stock purchase agreements, options to purchase \_\_\_ shares have been granted and are currently outstanding, and \_\_\_ shares of common stock remain available for issuance to officers, directors, employees and consultants under the Equity Incentive Plan.

Licensee has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement and to obtain notification of the same.

Other than as set forth herein, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from Licensee any shares of common stock or preferred stock (including common stock issuable in connection with antidilution rights), or any securities convertible into or exchangeable for shares of common stock or preferred stock and there are no contracts or binding commitments providing for the issuance of, or the granting of rights to acquire, any capital stock of Licensee or under which Licensee is, or may become, obligated to issue any of its securities. All outstanding shares of Licensee's common stock and all shares of the Licensee's common stock underlying outstanding options are subject to (i) a right of first refusal in favor of Licensee upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the effective date of a registration statement filed under the Securities Act.

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- c. Authorization. All corporate action on the part of Licensee, its officers, directors and stockholders necessary for the authorization, execution and delivery by Licensee of this Agreement, the performance of all obligations of Licensee hereunder and the authorization, issuance and delivery of the Shares being issued hereunder, has been taken, and this Agreement constitutes (assuming due authorization, execution and delivery by The Regents) a valid and legally binding obligation of Licensee, enforceable against Licensee in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
- d. Valid Issuance of Securities. The Shares being issued hereunder, when issued and delivered in accordance with the terms of this Agreement and the License Agreement (including common stock issuable in connection with antidilution rights), will be duly and validly issued, fully paid and non-assessable, and will be free of restrictions on transfer other than restrictions on transfer under this Agreement and under applicable state and federal securities laws. Issuance of the Shares satisfies all of the requirements of Licensee to The Regents pursuant to Section \_\_\_\_\_ of the License Agreement.
- e. Subsidiaries. Licensee does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. Licensee is not a participant in any joint venture, partnership or similar arrangement.
- f. Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of Licensee in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to Section 25102(f) of the California Corporate Securities Law of 1968, as amended, and the rules thereunder (the "**California Blue Sky Law**"), other applicable state securities laws and Regulation D of the Securities Act, which have been made or will be made in a timely manner.
- g. Litigation. There is no action, suit, proceeding, investigation or litigation pending or, to the knowledge of Licensee, threatened against Licensee or any of its properties or any of its directors, officers or managers (in their capacities as such). There is no judgment, decree or order against Licensee, or, to the knowledge of Licensee, any of its directors, officers or managers (in their capacities as such), that could prevent, enjoin, or materially alter or delay any of the transactions contemplated by this Agreement, or that could reasonably be expected to have a material adverse effect on Licensee.
- h. Intellectual Property. Licensee owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others. Each employee and consultant has assigned to Licensee all intellectual property rights owned by such employee/consultant that are related to Licensee's business as now conducted and as presently proposed to be conducted.
- i. Disclosure. Licensee has made available to The Regents all the information reasonably available to the Licensee that The Regents have requested for deciding whether to acquire the Shares. No representation or warranty of the Licensee contained in this Agreement, as qualified by any disclosure schedule provided in connection with this Agreement, contains

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any untrue statement of a material fact or, to the Licensee's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Licensee has not delivered to The Regents, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

#### 4. ***Representations and Warranties of The Regents.***

The Regents hereby represents and warrants to Licensee that the statements contained in this Section 4 are true and correct as of the Effective Date.

- a. Authorization. The Regents has full power and authority to enter into this Agreement and has duly authorized, executed, and delivered the same. This Agreement constitutes (assuming due authorization, execution and delivery by Licensee) a valid and legally binding obligation of The Regents, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, or (b) as limited by laws relating to the availability of a specific performance, injunctive relief, other equitable remedies or remedies otherwise limited by California law.
- b. Accredited Investor Status and Investment Experience. The Regents is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Regents understands that the acquisition of the Shares involves substantial risk. The Regents has experience as an investor in securities of companies in the development stage and acknowledges that The Regents is able to fend for itself, can bear the economic risk of The Regents' investment in the Shares and has such knowledge and experience in financial or business matters that The Regents is capable of evaluating the merits and risks of this investment in the Shares and protecting its own interests in connection with this investment.
- c. Purchase Entirely for Own Account. The Shares are being acquired for investment for The Regents' own account and not with a view to the resale or distribution of any part thereof, and The Regents has no present intention of selling, granting any participation in, or otherwise distributing the same. Notwithstanding the foregoing or anything to the contrary in the Licensee's Bylaws (as amended from time to time) or other Licensee agreement, The Regents may, or may direct Licensee to, transfer an inventor's share under The Regents Patent Policy, of Licensee Shares and any Antidilution Shares due to The Regents under this Agreement to The Regents inventors of the patent rights licensed to Licensee under the License Agreement.
- d. Restricted Securities. The Regents understands that the issuance to The Regents of the Shares has not been, and will not be, registered under the Securities Act, nor qualified under the California Blue Sky Law, by reason of private placement exemptions from such registration and qualification provisions which depend upon, among other things, the accuracy of The Regents' representations as expressed herein. The Regents understands that the Shares are "restricted securities" under applicable federal and state securities laws and that, pursuant to these laws, The Regents must hold the Shares indefinitely unless a sale of Licensee stock is registered with the Securities and Exchange Commission and qualified under state law, or an exemption from such registration and qualification requirements is available. The Regents acknowledges that Licensee has no obligation to register or qualify any resale of the Shares held by The Regents. The Regents further acknowledges that if an exemption from registration or qualification is available, it may be

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conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to Licensee which are outside of The Regents' control, and which Licensee is under no obligation and may not be able to satisfy.

- e. Disclosure of Licensee Information and Absence of Public Market. The Regents has had an opportunity to discuss Licensee's business, management, financial affairs and the terms and conditions of the acquisition of the Shares with Licensee's management. Licensee has answered all questions asked by The Regents and has provided all information requested by The Regents related to Licensee and The Regents' acquisition of the Shares. The foregoing, however, does not limit or modify the representations and warranties of Licensee in Section 3 of this Agreement or the right of The Regents to rely thereon. The Regents understands that no public market now exists for any of the stock issued by Licensee, and that Licensee has made no assurances that a public market will ever exist.

### 5. *Legend.*

Any certificate representing the Shares issued to The Regents subject to the provisions of this Agreement may have endorsed thereon a legend or legends to substantially the following effects:

"THE SALE OF THE SHARES REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR QUALIFIED UNDER THE CALIFORNIA CORPORATE SECURITIES LAW OF 1968, AND SUCH SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNDER THE SECURITIES ACT OF 1933, AND QUALIFICATION UNDER APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO LICENSEE THAT SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS."

"THE STOCK REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND MAY BE TRANSFERRED ONLY IN COMPLIANCE WITH, A STOCK ISSUANCE AGREEMENT DATED IN OR AROUND \_\_ DAY OF \_\_\_\_\_ 202\_\_ BETWEEN LICENSEE AND THE HOLDER OF THESE SECURITIES, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF LICENSEE. BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST WILL BE DEEMED TO AGREE TO AND WILL BECOME BOUND BY ALL THE PROVISIONS OF SAID AGREEMENT."

### 6. *Right to Valuation Reports.*

So long as The Regents holds any of the Shares, the Licensee shall deliver to The Regents a final copy of each third-party valuation report received on or after the date hereof which values the Common Stock (the "**Valuation Report**") promptly following its formal approval by the Board or promptly upon reasonable request by The Regents (and in any event, no later than five (5) business days of the Licensee receiving any such request). The Regents hereby agrees to use commercially reasonable efforts to keep such Valuation Report and its contents confidential; except (i) that The Regents may distribute such report to The Regents' accountants, management and other agents to the extent necessary to monitor The Regents' investment in the Licensee provided such persons are bound by substantially similar confidentiality obligations as The Regents with respect to the Valuation Report and its contents, and (ii) to the extent disclosure is required by applicable law (including the California Public Records Act or similar applicable law), in which case The Regents shall use reasonable efforts to provide Licensee with prior notice of such disclosure obligation.

### 7. *Closing*

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- a. Closing. The closing of the issuance of the Shares as partial consideration of the License Agreement will take place remotely via the exchange of documents and signatures on \_\_\_ - \_\_\_, or at such other time and place as Licensee and The Regents agree upon orally or in writing.
- b. Closing Conditions. The obligations of Licensee to consummate the transactions contemplated by this Agreement shall be subject to the execution and delivery of the License Agreement by both parties. The obligations of The Regents to consummate the transactions contemplated by this Agreement shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
  - (i) [Licensee shall have delivered to The Regents a good standing certificate (or its equivalent) from the secretary of state of similar governmental authority of the jurisdiction under the laws in which the Licensee is organized.]
  - (ii) The representations and warranties of Licensee shall be true and correct in all respects and as of the date hereof and on and as of the closing with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date).
  - (iii) Licensee shall have furnished The Regents with such financial, operating, legal and other data and information (including Licensee's organizational documents and capitalization table) as The Regents may reasonably request.
  - (iv) The Regents shall have received a certificate of the Secretary (or equivalent officer) of Licensee in the form attached hereto as Exhibit \_\_ certifying, among other things, that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been authorized by the board of directors and that the relevant resolutions are in full force and effect.
  - (v) [~~Licensee shall have delivered to The Regents stock certificates in accordance with the terms of this Section 1 of this Agreement.~~] Note: Delete if Shares are not certified.
  - (vi) Licensee shall have delivered to The Regents such other documents or instruments as The Regents reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreements.]

### 8. *Piggyback Registration Rights*

Whenever Licensee proposes to register any of its securities under the Securities Act of 1933 (the "Securities Act") for sale in a public offering (other than (i) its initial offering to the public generally, (ii) pursuant to a shelf registration pursuant to Rule 415 under the Securities Act, or (iii) a registration on Form S-8 or Form S-4, or the analogous forms permitted to small business issuers pursuant to the Exchange Act), the Licensee shall give written notice to The Regents of its intention to effect such a registration. Such notice will offer to The Regents the opportunity to have any or all of the securities held by The Regents included in such registration statement (a "Piggyback Registration"). If The Regents desires to have its securities registered under this Section it shall so advise the Licensee in writing within 30 days after the date of receipt of such notice from the Licensee (which request shall set forth the amount of securities for which registration is requested), and, subject to the limitations and conditions set forth herein, the Licensee shall include such securities in the Piggyback Registration without consideration from The Regents for the cost of registration. The Piggyback Registration rights granted herein shall be subject to the following conditions and limitations:

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- (i) If the managing underwriter or underwriters of any such proposed public offering advises the Licensee that the total amount of securities which the purchaser intended to be included in such proposed public offering is sufficiently large to adversely affect the success of such proposed public offering, then the amount of the securities to be offered for the accounts of The Regents shall be reduced pro rata, based upon the aggregate number of security holders requesting such registration (except for those securities offered by the Licensee and holders of senior registration rights) of the securities intended to be included in such offering and the number of securities to be offered for the account of each such holder of the Shares, to the extent necessary to reduce the total amount of securities to be included in such proposed public offering to the amount recommended by such managing underwriter or underwriters before the securities offered by the Licensee are so reduced; and
- (ii) The price at which the shares of The Regents are offered to the public shall be the same as the price at which the other shares of the Licensee securities then registered are offered to the public.

Notwithstanding the above, if the Licensee registers any securities under the Securities Act, the Licensee shall include the securities of The Regents in such registration at the expense of the Licensee. The Regents expressly acknowledges that the registration rights contained in this section, including the Piggyback Registration, shall be junior in all respects to the registration rights the Licensee has granted to the holders of the Licensee's preferred stock.

### 9. *Miscellaneous.*

- a. Assignment; Successors and Assigns. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder. Except as otherwise provided herein, this Agreement and the rights and obligations of the parties hereunder will inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns and legal representatives.
- b. Recapitalizations, Exchanges, Etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all shares of capital stock of the Licensee or successor of the Licensee which may be issued in respect of, in exchange for, or in substitution for the Shares and any Antidilution Shares by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, consolidation or otherwise which does not terminate this Agreement. Except as otherwise provided herein, this Agreement is not intended to confer upon any other person except the parties hereto any rights or remedies hereunder.
- c. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile, Portable Document Format (PDF) or photocopied signatures of the parties will have the same legal validity as original signatures.
- d. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or

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provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

- e. Entire Agreement. This Agreement (together with the License Agreement) constitutes the full and entire understanding and agreement between the parties regarding the matters set forth herein.
- f. Notice. Any notice, request, claim or other communication hereunder must be in writing and shall be deemed given when delivered personally by hand (with written confirmation of receipt); when received by the addressee if sent by a nationally recognized courier (receipt requested); three days after being deposited in the United States mail, as certified or registered mail, with postage prepaid, and addressed, if to Licensee, at its principal place of business, Attention: the Chief Financial Officer, and if to The Regents, at Attn: Director, Equity Solutions Group, 2150 Shattuck Ave, 5<sup>th</sup> Floor, Suite 510, Berkeley CA 94704, with a copy of any such correspondence, which shall not constitute notice, sent via email to: [venture@berkeley.edu](mailto:venture@berkeley.edu) and [IO-CampusEquity@ucop.edu](mailto:IO-CampusEquity@ucop.edu). Either party may change such address by giving notice to the other in the manner required by this subsection. The stock certificate, if any, referenced in Section 1 hereof shall be mailed by certified or registered mail, with postage prepaid, to the most recent address as shown in the License Agreement.
- g. Governing Law. This Agreement will be construed and governed by the laws of the State of California, without giving effect to principals of conflicts of laws [Note: Include this bracketed language if the company charter has a provision noting that jurisdiction and venue for disputes is in federal courts not in California: “and venue and jurisdiction for any related disputes will be in the courts of the State of California”].
- h. Amendment; Waiver. Any term of this Agreement may be amended, terminated or waived only with the written consent of Licensee and The Regents. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether or a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- i. Press Release. The Regents has the right to approve any press release or other disclosure referencing the name of The Regents as stockholder.

[Signature Page Follows]



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The parties hereto have executed this Agreement in duplicate originals by their authorized officers on the dates written below:

**[LICENSEE]**

**THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, solely on behalf of the UC Berkeley Campus**

By \_\_\_\_\_

*Signature*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By \_\_\_\_\_

*Signature*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Address for Notices:

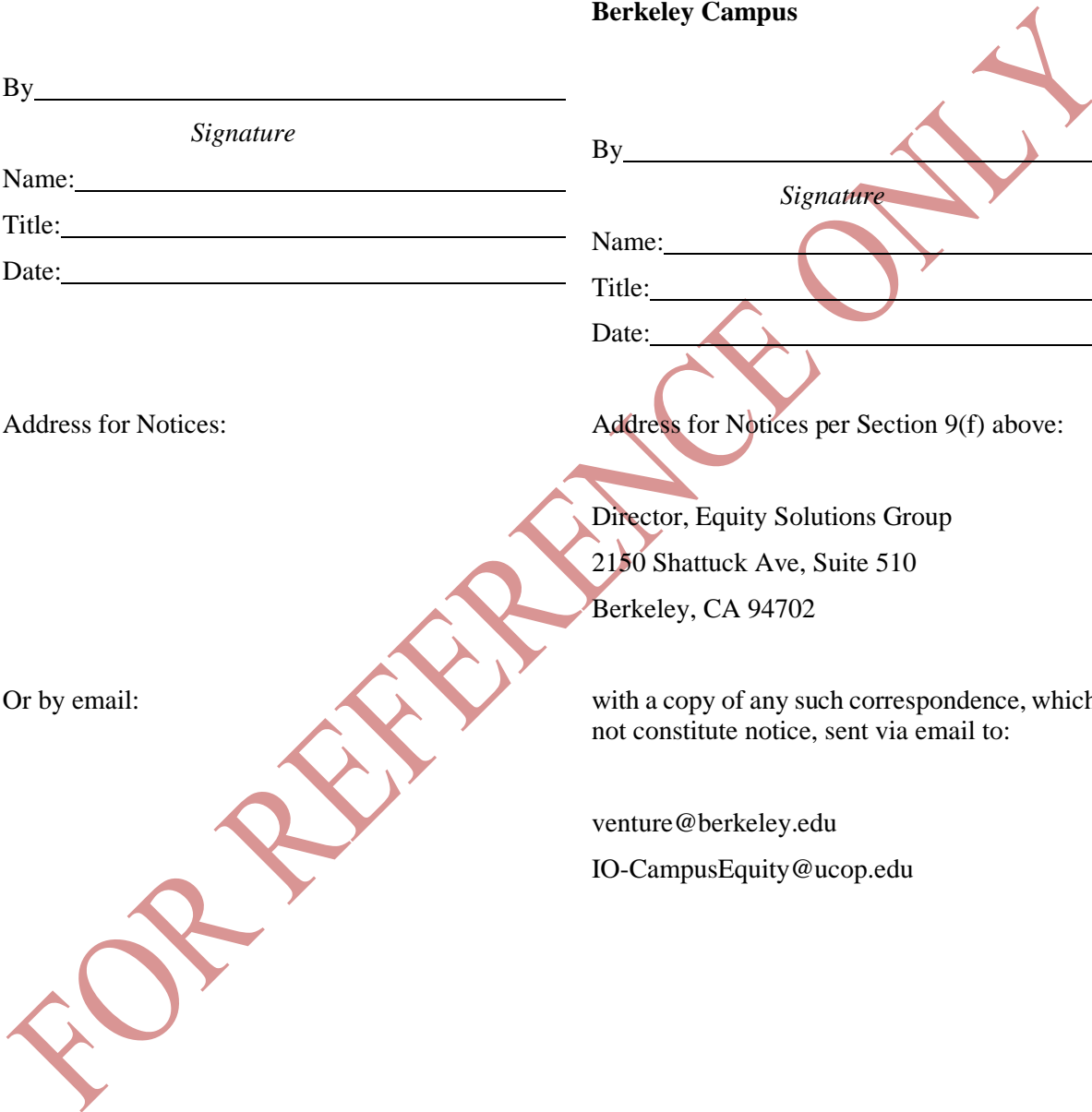
Address for Notices per Section 9(f) above:

Director, Equity Solutions Group  
2150 Shattuck Ave, Suite 510  
Berkeley, CA 94702

Or by email:

with a copy of any such correspondence, which shall not constitute notice, sent via email to:

venture@berkeley.edu  
IO-CampusEquity@ucop.edu



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**SAMPLE SECRETARY CERTIFICATE – DELETE IF THE CLOSING CONDITIONS ARE NOT INCLUDED IN THE FORM STOCK ISSUANCE AGREEMENT**

.....  
**Exhibit**

**[NAME OF LICENSEE]  
SECRETARY’S CERTIFICATE**

Reference is made to that certain Stock Issuance Agreement (the “**Agreement**”) dated as of \_\_\_\_\_, 202\_ by and among [Name of Licensee], a corporation organized under the laws of the State of \_\_\_\_\_ (the “**Company**”) and the persons and entities set forth on the signature pages thereto. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement. This Certificate is being delivered to satisfy the conditions precedent set forth in Section [\_\_\_] of the Agreement.

I, [Name of Secretary], do hereby certify that I am the Secretary of the Company, and that, as such, I am authorized to execute this certificate on behalf of the Company, and do hereby further certify that:

1. Attached hereto as Exhibit A is a true and complete copy of the resolutions duly adopted by the shareholders/stockholders of the Company on [date of resolutions] authorizing the [entry into the License Agreement and the] transactions contemplated by the Agreement. Such resolutions have not been amended, modified or rescinded since their adoption and remain in full force and effect as of the date hereof. Such resolutions are the only resolutions adopted by the shareholders of the Company pertaining to the Agreement and the approval of the transactions and the other agreements thereunder.
2. Attached hereto as Exhibit B is a true and complete copy of the resolutions duly adopted by the Board of Directors of the Company on [date of resolutions] authorizing the [entry into the License Agreement and the] transactions contemplated by the Agreement. Such resolutions have not been amended, modified or rescinded since their adoption and remain in full force and effect as of the date hereof. Such resolutions are the only resolutions adopted by the Board of Directors of the Company pertaining to the Agreement and the approval of the transactions and the other agreements thereunder.
3. Attached hereto as Exhibit C is a true and complete copy of the Amended and Restated Certificate of Incorporation/Articles of Incorporation of the Company, (the “**Charter**”), certified by the Secretary of State of \_\_\_\_\_ on [date of certification], as amended and as in effect on the date hereof. No document with respect to an amendment to the Charter has been filed in the office of the Secretary of State of \_\_\_\_\_ since [date of certification], and no action has been taken by the Company since such date in contemplation of any such amendment or the dissolution, merger, or consolidation of the Company, other than as contemplated by the Agreement.
4. Attached hereto as Exhibit D is a true and complete copy of the Bylaws of the Company as in full force and effect on the date hereof. No action has been taken by the shareholders/stockholders or directors of the Company in contemplation of any amendment to such Bylaws.

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5. Each person who, as an officer of the Company, signed the Agreement or any other document delivered in connection therewith was duly elected or appointed, qualified, and acting as such officer at the respective times of the signing and delivery thereof and was duly authorized to sign such document on behalf of the Company, and the signature of each such person appearing on each such document is the genuine signature of such officer.

*[Signature Page Follows]*

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**IN WITNESS WHEREOF**, I have hereunto signed my name as of \_\_\_\_\_, 202\_.

\_\_\_\_\_  
Secretary

I, [Name and Title of Officer] of [Name of Licensee], a \_\_\_\_\_ corporation (the “**Company**”) do hereby certify that [Name of Secretary] is the duly elected, qualified and acting Secretary of the Company and that the signature appearing above is [his/her] genuine signature.

**IN WITNESS WHEREOF**, I have hereunto signed my name as of \_\_\_\_\_, 202\_.

\_\_\_\_\_  
[Title]

**FOR REFERENCE ONLY**