
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

**Date of Report (Date of earliest event reported)
May 28, 2019**

Pulse Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37744
(Commission
File Number)

46-5696597
(IRS Employer
Identification No.)

**3957 Point Eden Way
Hayward, California 94545**
(Address of principal executive offices, including zip code)

(510) 906-4600
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	PLSE	The Nasdaq Stock Market

ITEM 1.01. Entry into a Material Definitive Agreement.

On May 28, 2019, Pulse Biosciences, Inc. (the “Company”) entered into a First Amendment to Lease (the “Lease Amendment”) with Hayward Point Eden I Limited Partnership, a Delaware limited liability company (the “Landlord”). The Lease Amendment amends the Company’s existing lease with the Landlord, dated January 26, 2017 (the “Existing Lease”), pursuant to which the Company has leased approximately fifteen thousand six hundred and ninety-seven (15,697) rentable square feet located at 3955 Point Eden Way, Hayward, California (the “Premises”). The Lease Amendment provides for the expansion of the Premises by approximately thirty-four thousand six hundred and one (34,601) rentable square feet (the “Expansion Premises”) and the extension of the term of the Existing Lease.

The Company will occupy the Expansion Premises in two phases. The “Phase 1” portion of the Expansion Premises contains approximately thirteen thousand two hundred and eighty (13,280) of rentable square feet and the “Phase 2” portion of the Expansion Premises contains approximately twenty-one thousand three hundred and twenty-one (21,321) of rentable square feet. Upon inclusion of the Expansion Premises, the Company will lease approximately fifty thousand two hundred and ninety-eight (50,298) rentable square feet from the Landlord (the “Entire Premises”). The Expansion Premises will also be used for the Company’s corporate headquarters and principal operating facility.

The term of the lease for the Expansion Premises is expected to commence on the date the Landlord delivers Phase 1 of the Expansion Premises to the Company “Ready for Occupancy,” as defined in the Lease Amendment (the “Expansion Commencement Date”) and runs contemporaneously with the term of the lease for the existing space (the “Lease Term”). The Lease Amendment extends the term of the lease with respect to the Entire Premises to expire on the date that is ten (10) years after the Expansion Commencement Date. In addition, under the Lease Amendment, the Company has two options to extend the Option Term, as defined in the Lease Amendment, by seven (7) years upon written notice not more than twelve (12) months nor less than nine (9) months prior to the expiration of the lease, with monthly payments equal to the “Fair Rental Value” as defined in the Existing Lease.

The Company will continue to pay base monthly rent for the existing premises in accordance with the terms of the Existing Lease. The Expansion Premises’ base monthly rent shall be abated for the first four (4) months of the Lease Term and thereafter will be \$2.25 per rentable square foot for the Expansion Premises, with specified annual increases occurring thereafter until reaching approximately \$3.819 per rentable square foot during the last six (6) months of the Lease Term. The total base rent beginning on the Expansion Commencement Date through the minimum term of the lease is not calculable at this time since the total base rent will depend on the date the Phase 2 portion of the Expansion Premises is “Ready for Occupancy.” In addition to base rent, the Company will continue to be required to reimburse the Landlord for certain expenses during the Lease Term. Under the Lease Amendment, the Company is required to increase its refundable security deposit by \$264,264.88, to be equal to \$364,937.68.

The foregoing description of the terms of the Lease Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Lease Amendment, a copy of which is attached hereto as Exhibit 10.19 and is incorporated herein by reference.

ITEM 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

ITEM 8.01. Other Events.

The Company appointed Broadridge Corporate Issuers Solutions, Inc. (“Broadridge”) as its transfer agent, effective May 28, 2019. All the Company’s registered shares of common stock will be transferred from Corporate Stock Transfer, Inc., the Company’s previous transfer agent and registrar, to Broadridge. A form of the Company’s letter to its stockholders is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9.01**Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit

No.	Description
10.19	First Amendment to Lease between Pulse Biosciences, Inc. and Hayward Point Eden I Limited Partnership dated May 28, 2019.
99.1	Letter to Stockholders Regarding Transfer Agent Change May 28, 2019.

FIRST AMENDMENT TO LEASE

This FIRST AMENDMENT TO LEASE (this “**First Amendment**”) is made and entered into as of May 28, 2019, by and between **HAYWARD POINT EDEN I LIMITED PARTNERSHIP**, a Delaware limited partnership (“**Landlord**”), and **PULSE BIOSCIENCES, INC.**, a Delaware corporation (“**Tenant**”).

RECITALS:

A. Landlord and Tenant are parties to the Lease dated January 26, 2017 (the “**Lease**”), whereby Tenant leases approximately 15,697 rentable square feet of space (“**RSF**”) (“**Existing Premises**”) in the building located at 3955 - 3957 Point Eden Way, Hayward, California 94545 (“**Building**”).

B. Landlord and Tenant desire (i) to extend the Lease Term of the Lease, (ii) to expand the Existing Premises to include approximately 34,601 RSF (the “**Expansion Premises**”) in the Building adjacent to the Existing Premises, as shown on **Exhibit A** attached hereto, and (iii) to make other modifications to the Lease as hereinafter provided.

C. The Expansion Premises will be added to the Premises in phases. The “**Phase 1**” portion of the Expansion Premises contains 13,280 RSF as designated on **Exhibit A**, and the “**Phase 2**” portion of the Expansion Premises contains 21,321 RSF, as designated on **Exhibit A**.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Capitalized Terms.** All capitalized terms when used herein shall have the same meaning as is given such terms in the Lease unless expressly superseded by the terms of this First Amendment.

2. **Modification of Premises.** Effective as of the date Landlord delivers the Phase 1 portion of the Expansion Premises to Tenant “Ready for Occupancy” (the “**Expansion Commencement Date**”), Tenant shall lease from Landlord and Landlord shall lease to Tenant the Phase 1 portion of the Expansion Premises (which date is anticipated to occur in October, 2019). Effective as of the later of the Expansion Commencement Date or the date Landlord delivers the Phase 2 portion of the Premises to Tenant “Ready for Occupancy” (the “**Phase 2 Commencement Date**”), Tenant shall lease from Landlord and Landlord shall lease to Tenant the Phase 2 portion of the Expansion Premises. The addition of the Phase 1 portion of the Expansion Premises to the Existing Premises shall, effective as of the Expansion Premises Commencement Date, increase the size of the Premises to approximately 28,977 RSF. The addition of the Phase 2 portion of the Expansion Premises to the Existing Premises and the Phase 1 portion of the Expansion Premises shall, effective as of the Phase 2 Expansion Commencement Date, increase the size of the Premises to approximately 50,298 RSF. The Existing Premises and the Expansion Premises may hereinafter collectively be referred to as the “**Premises**”. The last two (2) sentences of Section 1.1.1 of the Lease shall apply as to the Expansion Premises. Landlord represents that the Expansion Premises are currently leased to ICE DATA SERVICES, INC. (the “**Existing Tenant**”) and Landlord has entered into an agreement with the Existing Tenant to terminate its lease and the Existing Tenant and any subtenants to vacate and surrender the Expansion Premises on or before May 31, 2019, as to the Phase 1 portion of the Expansion Premises and December 31, 2019, as to the Phase 2 portion of the Expansion Premises. Landlord shall use commercially reasonable efforts to enforce such agreement and deliver the phases of the Expansion Premises to Tenant as soon as practicable thereafter. Landlord shall deliver the Expansion Premises in the required condition promptly following the Existing Tenant’s vacation and surrender of each phase of the Expansion Premises and completion of any environmental closure required by Applicable Laws.

3. **Lease Term; Option Term.**

3.1. **Expansion Term.** Landlord and Tenant acknowledge that Tenant's lease of the Existing Premises is scheduled to expire on August 31, 2022, pursuant to the terms of the Lease. Notwithstanding anything to the contrary in the Lease, the Lease Term with respect to the entire Premises is hereby extended to expire on the date that is the earlier of (i) ten (10) years after the Expansion Commencement Date, and (ii) October 31, 2029 (the "**Expansion Expiration Date**"). The period of time commencing on the Expansion Commencement Date and continuing through the Expansion Expiration Date shall be referred to herein as the "**Expansion Term**."

3.2. **Option Term.** The terms of Section 2.2 of the Lease shall continue to apply to the Premises, as expanded by the Expansion Premises, provided that (i) Tenant shall have two (2) option to extend the Lease Term, (ii) each "Option Term", as defined in Section 2.2.1 of the Lease, shall be for a period of seven (7) years (and not five (5) years), and (iii) all references in such Section 2.2 to (a) the "initial Lease Term" shall be deemed to refer to the end of the Expansion Term or initial Option Term, as applicable, and (b) and "Lease Term" shall be deemed to refer to the Expansion Term or initial Option Term, as applicable.

4. **Base Rent.**

4.1. **Existing Premises.** Notwithstanding anything to the contrary in the Lease as hereby amended, prior to July 1, 2022, Tenant shall continue to pay Base Rent for the Existing Premises in accordance with the terms of the Lease. Commencing on July 1, 2022, continuing throughout the Expansion Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Existing Premises in an amount equal to the Monthly Rental Rate per RSF as payable for the Expansion Premises (and with increases in such rate occurring at the same times as they occur for the Expansion Premises) multiplied by the RSF of the Existing Premises.

4.2. **Expansion Premises.** Commencing on the Expansion Commencement Date and continuing throughout the Expansion Term, Tenant shall pay to Landlord monthly installments of Base Rent for the Expansion Premises as set forth on the applicable chart (based on the occurrence of the Phase 2 Commencement Date) set forth on Schedule 1 attached hereto, and otherwise in accordance with the terms of the Lease. (Note: If the Phase 2 Commencement Date occurs after May, 2020, the rent chart will be appropriately adjusted to provide for one additional month of Base Rent calculated at \$2.25 per RSF for each month after May, 2020, that the Phase 2 Commencement Date does not occur, thereby delaying the date upon which the Base Rent increases to \$2.90 per RSF).

5. **Tenant's Share of Direct Expenses.** Prior to and continuing throughout the Expansion Term, Tenant shall pay Tenant's Share of all Direct Expenses which arise or accrue with respect to the Existing Premises during such period in accordance with the terms of the Lease. Commencing on the Expansion Commencement Date and continuing until the Phase 2 Commencement Date, Tenant shall pay Tenant's Share of all Direct Expenses which arise or accrue with respect to the Phase 1 Expansion Premises during such period in accordance with the terms of the Lease, and commencing on the Phase 2 Commencement Date and continuing through and including the Expansion Expiration Date, Tenant shall pay Tenant's Share of all Direct Expenses which arise or accrue with respect to the Expansion Premises during such period in accordance with the terms of the Lease. Tenant's Share with respect to the Phase 1 portion of the Expansion Premises is equal to 22.08%. Tenant's Share with respect to the entire Expansion Premises (i.e., Phase 1 and Phase 2) is equal to 57.52%. Tenant's Share with respect to the entire expanded Premises (i.e., the entire 50,298 RSF) is equal to 83.61%.

6. **Improvements.** Landlord shall construct the improvements in the Expansion Premises on a "turn-key" basis, pursuant to the terms of the Tenant Work Letter attached hereto as Exhibit B and deliver the Expansion Premises in the condition required in the last sentence of Section 2 of this First Amendment. Tenant acknowledges that it shall continue to accept the Existing Premises in its presently existing "as-is" condition, and Landlord shall not be obligated to provide or pay for any improvement work related to the improvement of the Existing Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Existing Premises, the Expansion Premises, or the Building or with respect to the suitability of any of the foregoing for the conduct of Tenant's business in the Existing Premises or the Expansion Premises.

7. **Landlord Work.** In addition to the construction of the Tenant Improvements, Landlord shall perform the maintenance, repair, and replacement work set forth on **Exhibit C** to this First Amendment, at Landlord's sole cost and expenses. Tenant acknowledges that such work may be completed following the completion of the Tenant Improvements in the Expansion Premises and after the Expansion Commencement Date on or before the Phase 2 Commencement Date.

8. **Broker.** Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this First Amendment other than CBRE, Inc. and Savills Studley (collectively, (the "**Broker**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this First Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than the Broker. The terms of this **Section 7** shall survive the expiration or earlier termination of the term of the Lease, as hereby amended.

9. **Increase in Security Deposit.** Effective as of the date hereof, the amount of the Security Deposit required to be provided by Tenant under the Lease shall be increased by \$264,264.88, to be equal to \$364,937.68. Tenant shall deliver the amount of such increase to Landlord in the form of a cash deposit or an unconditional, clean, irrevocable letter of credit ("L-C") concurrently with Tenant's execution of this First Amendment. The terms set forth in **Exhibit C** shall apply to the Letter of Credit.

10. **Certified Access Specialist.** For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Expansion Premises have not undergone inspection by a Certified Access Specialist (CASp). As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of the foregoing, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant's sole cost and expense, by a CASp approved in advance by Landlord; and (b) pursuant to **Article 24** of the Lease, but subject to **Section 10.2** of the Lease, Tenant, at its sole cost and expense, shall be responsible for making any repairs within the Expansion Premises to correct violations of construction-related accessibility standards; and if anything done by or for Tenant in its use or occupancy of the Expansion Premises shall require any repairs to the Building (outside the Expansion Premises) to correct violations of construction-related accessibility standards, then Tenant shall reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such improvements or repairs.

11. **No Further Modification; Conflict.** Except as set forth in this First Amendment, all of the terms and provisions of the Lease shall apply with respect to the Expansion Premises and shall remain unmodified and in full force and effect. In the event of a conflict between the Lease and this First Amendment, the terms of this First Amendment shall prevail.

12. **No Deed of Trust.** Landlord hereby represents and warrants to Tenant that the Project is not currently subject to any ground lease, or to the lien of any mortgage or deed of trust.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

“LANDLORD”
HAYWARD POINT EDEN I LIMITED
PARTNERSHIP
a Delaware limited partnership

“TENANT”
PULSE BIOSCIENCES, INC.,
a Delaware corporation

By /s/ Scott Bohn
Name: Scott Bohn
Its Senior Vice President

By /s/ Brian B. Dow
Name: Brian B. Dow
Its SVP & CFO

SCHEDULE 1 TO FIRST AMENDMENT**BASE RENT PAYMENTS**

Note: "Lease Months" as set forth in the charts below are the months of the Expansion Term following the Expansion Commencement Date (i.e. Phase 1 Commencement Date).

		Phase 1 Abatement			
		Phase 2 Abatement			
* If Phase 2 Commences in March, 2020					
Lease Month	Date	Rate	RSF	Base Rent	
1	Nov-19	\$0.00	13,280	\$0	
2	Dec-19	\$0.00	13,280	\$0	
3	Jan-20	\$0.00	13,280	\$0	
4	Feb-20	\$0.00	13,280	\$0	
5	Mar-20	\$2.25	13,280	\$29,880	
6	Apr-20	\$2.25	13,280	\$29,880	
7	May-20	\$2.25	13,280	\$29,880	
8	Jun-20	\$2.25	13,280	\$29,880	
9	Jul-20	\$2.25	34,601	\$77,852	
10	Aug-20	\$2.25	34,601	\$77,852	
11	Sep-20	\$2.25	34,601	\$77,852	
12	Oct-20	\$2.25	34,601	\$77,852	
13	Nov-20	\$2.25	34,601	\$77,852	
14	Dec-20	\$2.25	34,601	\$77,852	
15	Jan-21	\$2.25	34,601	\$77,852	
16	Feb-21	\$2.25	34,601	\$77,852	
17	Mar-21	\$2.25	34,601	\$77,852	
18	Apr-21	\$2.25	34,601	\$77,852	
19	May-21	\$2.90	34,601	\$100,343	
20	Jun-21	\$2.90	34,601	\$100,343	
21	Jul-21	\$2.90	34,601	\$100,343	
22	Aug-21	\$2.90	34,601	\$100,343	
23	Sep-21	\$2.90	34,601	\$100,343	
24	Oct-21	\$2.90	34,601	\$100,343	
25	Nov-21	\$2.90	34,601	\$100,343	
26	Dec-21	\$2.90	34,601	\$100,343	
27	Jan-22	\$2.90	34,601	\$100,343	
28	Feb-22	\$2.90	34,601	\$100,343	
29	Mar-22	\$2.90	34,601	\$100,343	
30	Apr-22	\$2.90	34,601	\$100,343	
31	May-22	\$3.00	34,601	\$103,855	
32	Jun-22	\$3.00	34,601	\$103,855	
33	Jul-22	\$3.00	50,298	\$150,894	
34	Aug-22	\$3.00	50,298	\$150,894	
35	Sep-22	\$3.00	50,298	\$150,894	
36	Oct-22	\$3.00	50,298	\$150,894	
37	Nov-22	\$3.00	50,298	\$150,894	

38	Dec-22	\$3.00	50,298	\$150,894
39	Jan-23	\$3.00	50,298	\$150,894
40	Feb-23	\$3.00	50,298	\$150,894
41	Mar-23	\$3.00	50,298	\$150,894
42	Apr-23	\$3.00	50,298	\$150,894
43	May-23	\$3.11	50,298	\$156,175
44	Jun-23	\$3.11	50,298	\$156,175
45	Jul-23	\$3.11	50,298	\$156,175
46	Aug-23	\$3.11	50,298	\$156,175
47	Sep-23	\$3.11	50,298	\$156,175
48	Oct-23	\$3.11	50,298	\$156,175
49	Nov-23	\$3.11	50,298	\$156,175
50	Dec-23	\$3.11	50,298	\$156,175
51	Jan-24	\$3.11	50,298	\$156,175
52	Feb-24	\$3.11	50,298	\$156,175
53	Mar-24	\$3.11	50,298	\$156,175
54	Apr-24	\$3.11	50,298	\$156,175
55	May-24	\$3.21	50,298	\$161,641
56	Jun-24	\$3.21	50,298	\$161,641
57	Jul-24	\$3.21	50,298	\$161,641
58	Aug-24	\$3.21	50,298	\$161,641
59	Sep-24	\$3.21	50,298	\$161,641
60	Oct-24	\$3.21	50,298	\$161,641
61	Nov-24	\$3.21	50,298	\$161,641
62	Dec-24	\$3.21	50,298	\$161,641
63	Jan-25	\$3.21	50,298	\$161,641
64	Feb-25	\$3.21	50,298	\$161,641
65	Mar-25	\$3.21	50,298	\$161,641
66	Apr-25	\$3.21	50,298	\$161,641
67	May-25	\$3.33	50,298	\$167,299
68	Jun-25	\$3.33	50,298	\$167,299
69	Jul-25	\$3.33	50,298	\$167,299
70	Aug-25	\$3.33	50,298	\$167,299
71	Sep-25	\$3.33	50,298	\$167,299
72	Oct-25	\$3.33	50,298	\$167,299
73	Nov-25	\$3.33	50,298	\$167,299
74	Dec-25	\$3.33	50,298	\$167,299
75	Jan-26	\$3.33	50,298	\$167,299
76	Feb-26	\$3.33	50,298	\$167,299
77	Mar-26	\$3.33	50,298	\$167,299
78	Apr-26	\$3.33	50,298	\$167,299
79	May-26	\$3.44	50,298	\$173,154
80	Jun-26	\$3.44	50,298	\$173,154
81	Jul-26	\$3.44	50,298	\$173,154
82	Aug-26	\$3.44	50,298	\$173,154
83	Sep-26	\$3.44	50,298	\$173,154
84	Oct-26	\$3.44	50,298	\$173,154

85	Nov-26	\$3.44	50,298	\$173,154
86	Dec-26	\$3.44	50,298	\$173,154
87	Jan-27	\$3.44	50,298	\$173,154
88	Feb-27	\$3.44	50,298	\$173,154
89	Mar-27	\$3.44	50,298	\$173,154
90	Apr-27	\$3.44	50,298	\$173,154
91	May-27	\$3.56	50,298	\$179,215
92	Jun-27	\$3.56	50,298	\$179,215
93	Jul-27	\$3.56	50,298	\$179,215
94	Aug-27	\$3.56	50,298	\$179,215
95	Sep-27	\$3.56	50,298	\$179,215
96	Oct-27	\$3.56	50,298	\$179,215
97	Nov-27	\$3.56	50,298	\$179,215
98	Dec-27	\$3.56	50,298	\$179,215
99	Jan-28	\$3.56	50,298	\$179,215
100	Feb-28	\$3.56	50,298	\$179,215
101	Mar-28	\$3.56	50,298	\$179,215
102	Apr-28	\$3.56	50,298	\$179,215
103	May-28	\$3.69	50,298	\$185,487
104	Jun-28	\$3.69	50,298	\$185,487
105	Jul-28	\$3.69	50,298	\$185,487
106	Aug-28	\$3.69	50,298	\$185,487
107	Sep-28	\$3.69	50,298	\$185,487
108	Oct-28	\$3.69	50,298	\$185,487
109	Nov-28	\$3.69	50,298	\$185,487
110	Dec-28	\$3.69	50,298	\$185,487
111	Jan-29	\$3.69	50,298	\$185,487
112	Feb-29	\$3.69	50,298	\$185,487
113	Mar-29	\$3.69	50,298	\$185,487
114	Apr-29	\$3.69	50,298	\$185,487
115	May-29	\$3.82	50,298	\$191,979
116	Jun-29	\$3.82	50,298	\$191,979
117	Jul-29	\$3.82	50,298	\$191,979
118	Aug-29	\$3.82	50,298	\$191,979
119	Sep-29	\$3.82	50,298	\$191,979
120	Oct-29	\$3.82	50,298	\$191,979

* If Phase 2 Comences in April, 2020				
Lease Month	Date	Rate	RSF	Base Rent
1	Nov-19	\$0.00	13,280	\$0
2	Dec-19	\$0.00	13,280	\$0
3	Jan-20	\$0.00	13,280	\$0
4	Feb-20	\$0.00	13,280	\$0
5	Mar-20	\$2.25	13,280	\$29,880
6	Apr-20	\$2.25	13,280	\$29,880
7	May-20	\$2.25	13,280	\$29,880
8	Jun-20	\$2.25	13,280	\$29,880
9	Jul-20	\$2.25	13,280	\$29,880
10	Aug-20	\$2.25	34,601	\$77,852
11	Sep-20	\$2.25	34,601	\$77,852
12	Oct-20	\$2.25	34,601	\$77,852
13	Nov-20	\$2.25	34,601	\$77,852
14	Dec-20	\$2.25	34,601	\$77,852
15	Jan-21	\$2.25	34,601	\$77,852
16	Feb-21	\$2.25	34,601	\$77,852
17	Mar-21	\$2.25	34,601	\$77,852
18	Apr-21	\$2.25	34,601	\$77,852
19	May-21	\$2.25	34,601	\$77,852
20	Jun-21	\$2.90	34,601	\$100,343
21	Jul-21	\$2.90	34,601	\$100,343
22	Aug-21	\$2.90	34,601	\$100,343
23	Sep-21	\$2.90	34,601	\$100,343
24	Oct-21	\$2.90	34,601	\$100,343
25	Nov-21	\$2.90	34,601	\$100,343
26	Dec-21	\$2.90	34,601	\$100,343
27	Jan-22	\$2.90	34,601	\$100,343
28	Feb-22	\$2.90	34,601	\$100,343
29	Mar-22	\$2.90	34,601	\$100,343
30	Apr-22	\$2.90	34,601	\$100,343
31	May-22	\$2.90	34,601	\$100,343
32	Jun-22	\$3.00	34,601	\$103,855
33	Jul-22	\$3.00	50,298	\$150,969
34	Aug-22	\$3.00	50,298	\$150,969
35	Sep-22	\$3.00	50,298	\$150,969
36	Oct-22	\$3.00	50,298	\$150,969
37	Nov-22	\$3.00	50,298	\$150,969

38	Dec-22	\$3.00	50,298	\$150,969
39	Jan-23	\$3.00	50,298	\$150,969
40	Feb-23	\$3.00	50,298	\$150,969
41	Mar-23	\$3.00	50,298	\$150,969
42	Apr-23	\$3.00	50,298	\$150,969
43	May-23	\$3.00	50,298	\$150,969
44	Jun-23	\$3.11	50,298	\$156,253
45	Jul-23	\$3.11	50,298	\$156,253
46	Aug-23	\$3.11	50,298	\$156,253
47	Sep-23	\$3.11	50,298	\$156,253
48	Oct-23	\$3.11	50,298	\$156,253
49	Nov-23	\$3.11	50,298	\$156,253
50	Dec-23	\$3.11	50,298	\$156,253
51	Jan-24	\$3.11	50,298	\$156,253
52	Feb-24	\$3.11	50,298	\$156,253
53	Mar-24	\$3.11	50,298	\$156,253
54	Apr-24	\$3.11	50,298	\$156,253
55	May-24	\$3.11	50,298	\$156,253
56	Jun-24	\$3.22	50,298	\$161,722
57	Jul-24	\$3.22	50,298	\$161,722
58	Aug-24	\$3.22	50,298	\$161,722
59	Sep-24	\$3.22	50,298	\$161,722
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61	Nov-24	\$3.22	50,298	\$161,722
62	Dec-24	\$3.22	50,298	\$161,722
63	Jan-25	\$3.22	50,298	\$161,722
64	Feb-25	\$3.22	50,298	\$161,722
65	Mar-25	\$3.22	50,298	\$161,722
66	Apr-25	\$3.22	50,298	\$161,722
67	May-25	\$3.22	50,298	\$161,722
68	Jun-25	\$3.33	50,298	\$167,383
69	Jul-25	\$3.33	50,298	\$167,383
70	Aug-25	\$3.33	50,298	\$167,383
71	Sep-25	\$3.33	50,298	\$167,383
72	Oct-25	\$3.33	50,298	\$167,383
73	Nov-25	\$3.33	50,298	\$167,383
74	Dec-25	\$3.33	50,298	\$167,383
75	Jan-26	\$3.33	50,298	\$167,383
76	Feb-26	\$3.33	50,298	\$167,383
77	Mar-26	\$3.33	50,298	\$167,383
78	Apr-26	\$3.33	50,298	\$167,383
79	May-26	\$3.33	50,298	\$167,383
80	Jun-26	\$3.44	50,298	\$173,241
81	Jul-26	\$3.44	50,298	\$173,241
82	Aug-26	\$3.44	50,298	\$173,241
83	Sep-26	\$3.44	50,298	\$173,241
84	Oct-26	\$3.44	50,298	\$173,241

85	Nov-26	\$3.44	50,298	\$173,241
86	Dec-26	\$3.44	50,298	\$173,241
87	Jan-27	\$3.44	50,298	\$173,241
88	Feb-27	\$3.44	50,298	\$173,241
89	Mar-27	\$3.44	50,298	\$173,241
90	Apr-27	\$3.44	50,298	\$173,241
91	May-27	\$3.44	50,298	\$173,241
92	Jun-27	\$3.56	50,298	\$179,304
93	Jul-27	\$3.56	50,298	\$179,304
94	Aug-27	\$3.56	50,298	\$179,304
95	Sep-27	\$3.56	50,298	\$179,304
96	Oct-27	\$3.56	50,298	\$179,304
97	Nov-27	\$3.56	50,298	\$179,304
98	Dec-27	\$3.56	50,298	\$179,304
99	Jan-28	\$3.56	50,298	\$179,304
100	Feb-28	\$3.56	50,298	\$179,304
101	Mar-28	\$3.56	50,298	\$179,304
102	Apr-28	\$3.56	50,298	\$179,304
103	May-28	\$3.56	50,298	\$179,304
104	Jun-28	\$3.69	50,298	\$185,580
105	Jul-28	\$3.69	50,298	\$185,580
106	Aug-28	\$3.69	50,298	\$185,580
107	Sep-28	\$3.69	50,298	\$185,580
108	Oct-28	\$3.69	50,298	\$185,580
109	Nov-28	\$3.69	50,298	\$185,580
110	Dec-28	\$3.69	50,298	\$185,580
111	Jan-29	\$3.69	50,298	\$185,580
112	Feb-29	\$3.69	50,298	\$185,580
113	Mar-29	\$3.69	50,298	\$185,580
114	Apr-29	\$3.69	50,298	\$185,580
115	May-29	\$3.69	50,298	\$185,580
116	Jun-29	\$3.82	50,298	\$192,075
117	Jul-29	\$3.82	50,298	\$192,075
118	Aug-29	\$3.82	50,298	\$192,075
119	Sep-29	\$3.82	50,298	\$192,075
120	Oct-29	\$3.82	50,298	\$192,075



* If Phase 2 Comences May, 2020				
Lease Month	Date	Rate	RSF	Base Rent
1	Nov-19	\$0.00	13,280	\$0
2	Dec-19	\$0.00	13,280	\$0
3	Jan-20	\$0.00	13,280	\$0
4	Feb-20	\$0.00	13,280	\$0
5	Mar-20	\$2.25	13,280	\$29,880
6	Apr-20	\$2.25	13,280	\$29,880
7	May-20	\$2.25	13,280	\$29,880
8	Jun-20	\$2.25	13,280	\$29,880
9	Jul-20	\$2.25	13,280	\$29,880
10	Aug-20	\$2.25	13,280	\$29,880
11	Sep-20	\$2.25	34,601	\$77,852
12	Oct-20	\$2.25	34,601	\$77,852
13	Nov-20	\$2.25	34,601	\$77,852
14	Dec-20	\$2.25	34,601	\$77,852
15	Jan-21	\$2.25	34,601	\$77,852
16	Feb-21	\$2.25	34,601	\$77,852
17	Mar-21	\$2.25	34,601	\$77,852
18	Apr-21	\$2.25	34,601	\$77,852
19	May-21	\$2.25	34,601	\$77,852
20	Jun-21	\$2.25	34,601	\$77,852
21	Jul-21	\$2.90	34,601	\$100,343
22	Aug-21	\$2.90	34,601	\$100,343
23	Sep-21	\$2.90	34,601	\$100,343
24	Oct-21	\$2.90	34,601	\$100,343
25	Nov-21	\$2.90	34,601	\$100,343
26	Dec-21	\$2.90	34,601	\$100,343
27	Jan-22	\$2.90	34,601	\$100,343
28	Feb-22	\$2.90	34,601	\$100,343
29	Mar-22	\$2.90	34,601	\$100,343
30	Apr-22	\$2.90	34,601	\$100,343
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91	May-27	\$3.44	50,298	\$173,241
92	Jun-27	\$3.44	50,298	\$173,241
93	Jul-27	\$3.56	50,298	\$179,304
94	Aug-27	\$3.56	50,298	\$179,304
95	Sep-27	\$3.56	50,298	\$179,304
96	Oct-27	\$3.56	50,298	\$179,304
97	Nov-27	\$3.56	50,298	\$179,304
98	Dec-27	\$3.56	50,298	\$179,304
99	Jan-28	\$3.56	50,298	\$179,304
100	Feb-28	\$3.56	50,298	\$179,304
101	Mar-28	\$3.56	50,298	\$179,304
102	Apr-28	\$3.56	50,298	\$179,304
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104	Jun-28	\$3.56	50,298	\$179,304
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118	Aug-29	\$3.82	50,298	\$192,075
119	Sep-29	\$3.82	50,298	\$192,075
120	Oct-29	\$3.82	50,298	\$192,075

EXHIBIT A

OUTLINE OF EXPANSION PREMISES

Phase 1 Expansion Premises shown in blue.

Phase 2 Expansion Premises shown in white.

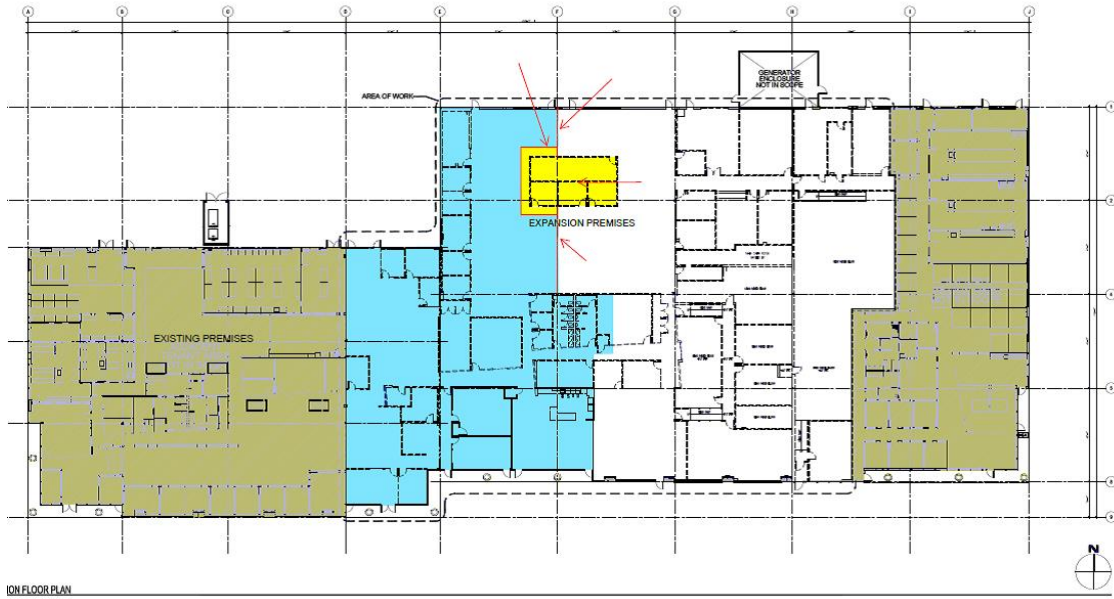


EXHIBIT B

TENANT WORK LETTER

SECTION 1

TENANT IMPROVEMENTS

Using Building standard materials, components and finishes as described in **Schedule 2** hereof, Landlord shall cause the installation and/or construction of those certain items identified on the "Approved Space Plan," and "Scope of Work" defined below (the "**Tenant Improvements**") by Landmark Builders. The term "**Approved Space Plan**" shall mean that plan prepared by DES Architects Engineers, as Project No. 9596.702, dated as of 3.21.19, approved by Landlord and Tenant, a reduced copy of which Approved Space Plan is attached hereto as **Schedule 1**. The term "**Scope of Work**" shall mean the TI Scope List attached hereto as **Schedule 2**. Immediately upon the full execution and delivery of this Lease, Tenant shall cooperate in good faith with Landlord's architects and engineers to supply the necessary information, if any, requested by Landlord's architects and engineers required to allow the Landlord's architects and engineers to complete any additional architectural and engineering drawings for the Expansion Premises in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits and in a manner consistent with, and which are a logical extension of, the Approved Space Plan. Such drawings shall be subject to Tenant's reasonable approval, which must be provided or withheld within five (5) business days of receipt thereof by Tenant. Upon approval, such plans may be referred to herein as the "**Approved Working Drawings**". Tenant shall make no changes, additions or modifications to the Tenant Improvements or the Approved Space Plan without the prior written consent of Landlord, which consent shall be provided or withheld by Landlord as described in **Section 2(d)(ii)** of **Exhibit B** of the Lease, which shall apply to this **Exhibit B**. Notwithstanding the foregoing or any contrary provision of this First Amendment, all Tenant Improvements shall be deemed Landlord's property under the terms of this First Amendment. Notwithstanding any provision to the contrary set forth in this First Amendment or this Tenant Work Letter, Tenant shall be solely responsible, at Tenant's sole cost and expense, for acquisition and installation of all data and telephone cabling, furniture, fixtures and equipment for the Premises.

Tenant acknowledges that the Tenant Improvements are planned to be constructed in phases, with all of the improvements in the Phase 1 portion of the Expansion Premises and the demising wall between the Phase 1 and Phase 2 portions of the Expansion Premises to be completed prior to the Expansion Commencement Date and all of the remainder of the improvements to be completed prior to the Phase 2 Commencement Date.

Landlord shall construct the Tenant Improvements in accordance with the terms of the first three sentences of **Section 2(c)** of **Exhibit B** of the Lease, which shall apply to this **Exhibit B** (except the reference to the "**Tenant Improvement Allowance**").

SECTION 2

OTHER TENANT IMPROVEMENTS

Notwithstanding anything to the contrary contained herein, Tenant shall be responsible for the cost of any items not identified on the Approved Space Plan or the Scope of Work, or a logical extension of, and consistent with, the Approved Space Plan. Any such costs shall be paid within ten (10) days after invoice.

SECTION 3

CONTRACTOR'S WARRANTIES AND GUARANTIES

Landlord hereby assigns to Tenant all warranties and guaranties by the contractor who constructs the Tenant Improvements (the "**Contractor**") relating to the Tenant Improvements.

EXHIBIT B

-1-

HCP LIFE SCIENCE REIT, INC.
[First Amendment]
[Pulse Biosciences, Inc.]

SECTION 4

TENANT'S AGENTS

Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any loss, claims, damages or delays arising from the actions of Tenant and/or any separate contractors, subcontractors or consultants of Tenant on the Expansion Premises.

SECTION 5

COMPLETION OF THE TENANT IMPROVEMENTS;

LEASE COMMENCEMENT DATE

5.1 **Ready for Occupancy.** The Expansion Premises (or any phase thereof) shall be deemed "Ready for Occupancy" upon the Substantial Completion of the Tenant Improvements in such phase of the Expansion Premises and the satisfaction of the other requirements in Section 3(a) of Exhibit B of the Lease. The provisions of Section 3(b) of Exhibit B of the Lease will apply to this Exhibit B. For purposes of this First Amendment, "Substantial Completion" of the Tenant Improvements in the Expansion Premises shall occur upon the completion of construction of the Tenant Improvements pursuant to the Approved Working Drawings, with the exception of any punch list items, and any tenant fixtures, work stations, built-in furniture or equipment to be installed by Tenant under the supervision of the Contractor.

5.2 **Delay of the Substantial Completion of the Expansion Premises.** Except as provided in this Section 5.2, the applicable Commencement Date shall occur as set forth in Section 2 of this First Amendment and Section 5.1, above. If there shall be a delay or there are delays in the Substantial Completion of the Tenant Improvements or in the occurrence of any of the other conditions precedent to the applicable Commencement Date, as set forth in Section 2 of this First Amendment, due to a Tenant Delay, as defined in Section 1(j) of Exhibit B of the Lease, which shall be applicable to this Exhibit B, then, notwithstanding anything to the contrary set forth in this First Amendment, or this Tenant Work Letter and regardless of the actual date of the Substantial Completion of the Tenant Improvements, the date of the Substantial Completion of the Tenant Improvements shall be deemed to be the date the Substantial Completion of the Tenant Improvements would have occurred if no Tenant Delay or Delays, as set forth above, had occurred.

SECTION 6

MISCELLANEOUS

6.1 **Tenant's Entry Into the Expansion Premises Prior to Substantial Completion.** Provided that Tenant and its agents do not interfere with the construction of the Tenant Improvements, Landlord shall provide Tenant with reasonable access to the applicable phase of the Expansion Premises at least thirty (30) days prior to the Substantial Completion of the Tenant Improvements therein without payment of Rent with respect thereto for the purpose of Tenant installing equipment or fixtures (including, but not limited to Tenant's data and telephone equipment) in the applicable phase of the Expansion Premises, preparing such phase for occupancy and conducting "move-in" activities, and access any time after execution of this First Amendment for site visits needed for planning (as reasonably scheduled with Landlord). Prior to Tenant's entry into the applicable phase of the Expansion Premises as permitted by the terms of this Section 6.1, Tenant shall submit a schedule to Landlord and Contractor, for their approval, which schedule shall detail the timing and purpose of Tenant's entry and Tenant shall deliver to Landlord the policies or certificates evidencing Tenant's insurance as required under the terms of Article 10 of the Lease. Tenant shall hold Landlord harmless from and indemnify, protect and defend Landlord against any loss or damage to the Building or Premises and against injury to any persons caused by Tenant's actions pursuant to this Section 6.1.

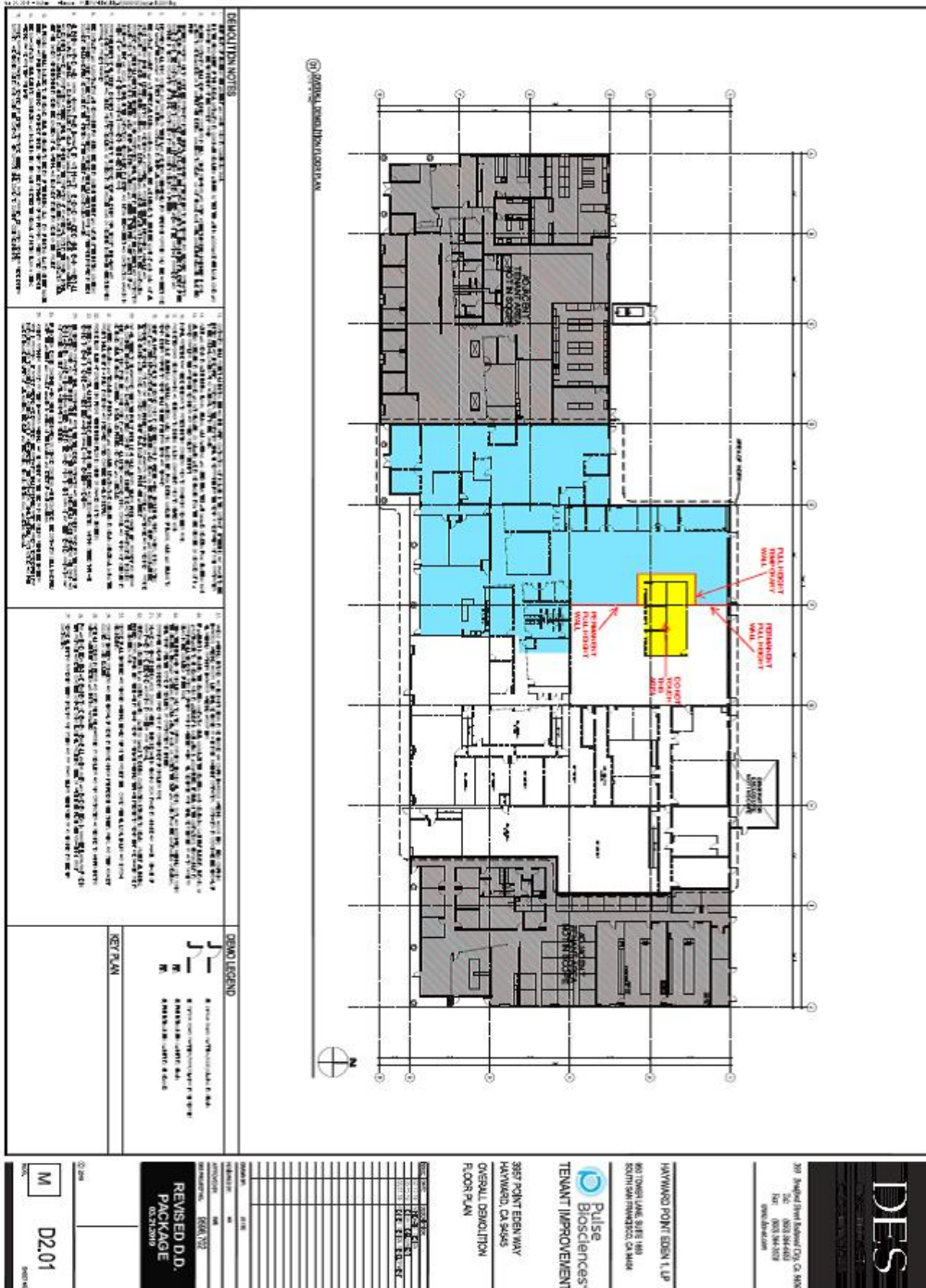
6.2 **Time of the Essence in This Tenant Work Letter.** Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days.

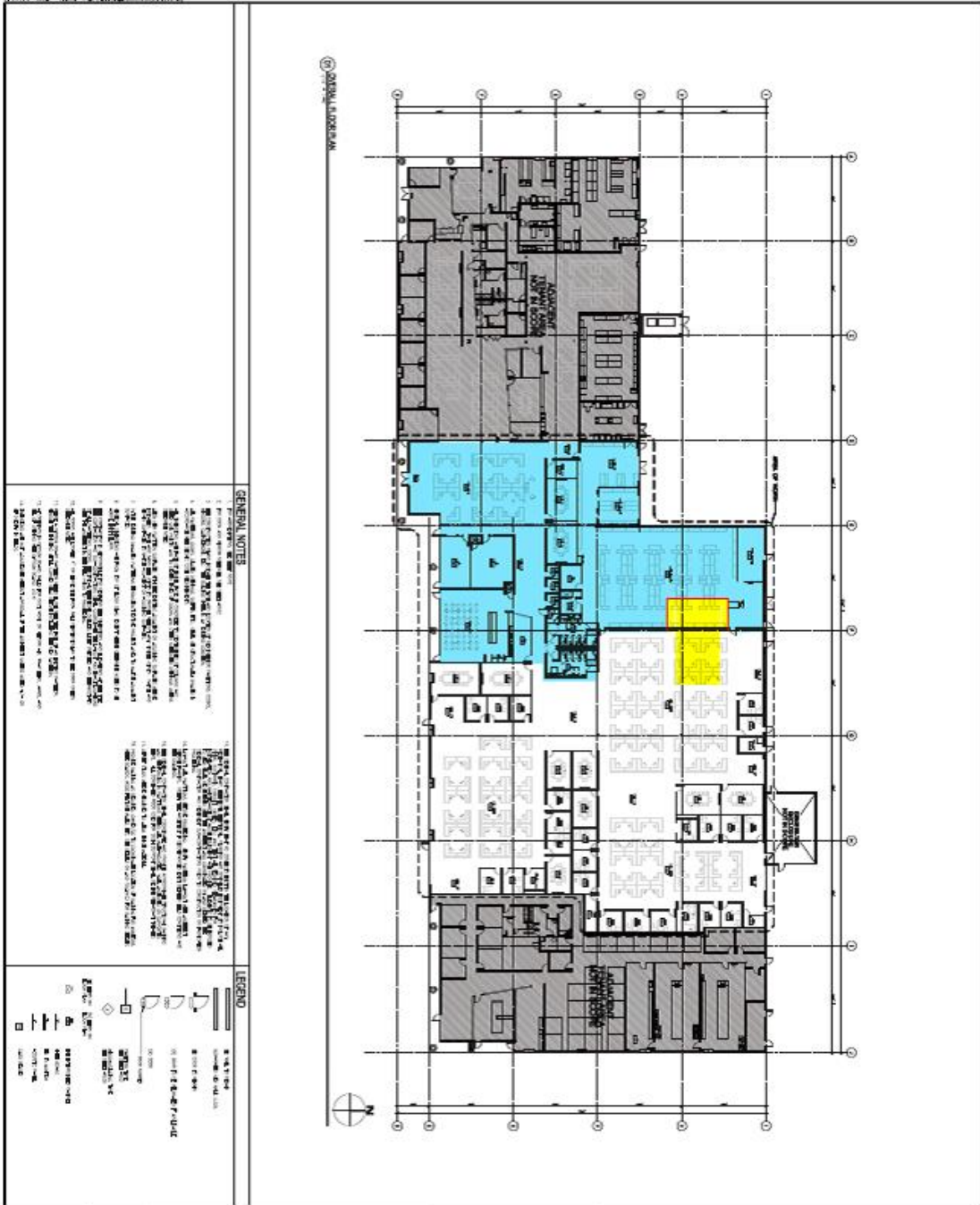
6.3 **No Restoration.** Landlord hereby acknowledges that Tenant shall not be required to restore any portion of the Tenant Improvements constructed in the Expansion Premises that are specifically set forth on the Approved Space Plan.

EXHIBIT B
-3-

HCP LIFE SCIENCE REIT, INC.
[First Amendment]
[Pulse Biosciences, Inc.]

APPROVED SPACE PLAN





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GENERAL NOTES

1. REFER TO ALL GENERAL NOTES AND SPECIFICATIONS.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND STANDARDS.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
4. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
5. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL EXISTING UTILITIES AND SERVICES.
6. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING STRUCTURAL ELEMENTS.
8. ALL WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND STANDARDS.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
10. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
11. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL EXISTING UTILITIES AND SERVICES.
12. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
13. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING STRUCTURAL ELEMENTS.
14. ALL WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND STANDARDS.
15. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.

LEGEND

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M A2.01

REVISED D.D. PACKAGE
02/21/2024

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMITTING	02/21/2024
2	ISSUED FOR CONSTRUCTION	02/21/2024
3	ISSUED FOR OCCUPANCY	02/21/2024

Pulse Biosciences
TENANT IMPROVEMENT

387 POINT EDEN WAY
HAYWARD, CA 94545
OVERBALL FLOOR PLAN

HAYWARD POINT EDEN 1, LP
90 TOWNSEND WAY, SUITE 500
REDWOOD CITY, CALIFORNIA 94063

DES
DESIGN ENGINEERING SERVICES
385 S. GARDEN STREET, SUITE 200
SAN JOSE, CA 95128
TEL: (408) 554-4433
FAX: (408) 554-4433
WWW.DESIGNENGINEERING.COM

SCHEDULE 1 TO EXHIBIT B

HCP LIFE SCIENCE REIT, INC.
[First Amendment]
[Pulse Biosciences, Inc.]

SCHEDULE 2 TO EXHIBIT B

SCOPE OF WORK

Pulse Bio Tenant Improvements

3955 Point Eden Way

Hayward, CA

TI SCOPE LIST

This document, taken in its entirety, clarifies the scope defined in the "Space Allocation Plan" dated November 29, 2018 – Scheme A3. For any conflict and ambiguity between this document and the "Space Allocation Plan" this document shall govern.

SECTION ONE – AMENDED TI SCOPE LIST

DEMOLITION:

Remove two (2) rear overhead doors.

CONCRETE SAWCUT:

Concrete sawcut for plumbing for toilet fixture addition and new sink in Decontamination Room.

CONCRETE – GENERAL:

Concrete floor patchback at additional sawcut locations.

STRUCTURAL STEEL:

Framing for new store front glass (replacing roll-up doors at rear of building). Framing for new exterior double doors in "shipping" and "receiving/staging" areas. Framing for eight (8) new skylights (4'x8').

MEMBRANE ROOFING:

Patch at new skylight locations.

WOOD & HOLLOW METAL DOORS:

Furnish and install new double doors from the R&D Lab to Assembly and Storage Area.

Furnish and install two (2) single doors from Assembly and Storage Area to open office area.

GLASS & GLAZING:

Furnish and install two (2) new exterior glass double doors at the "receiving" entry point and "shipping" entry point. Allowance for eight (8) 4'x8' skylights. Furnish and install glass for new storefront windows to replace two (2) overhead doors at rear of building. Furnish and install glass for interior windows between Assembly and Storage Area and open office area.

Pulse Bio TI Scope List – Amended – 01/04/2019

GYPSON BOARD:

Furnish and install new walls per DES test fit plan "Scheme A1" for the "Decontamination Room" inside the Assembly and Storage Area – level four finish with full height walls.

RESTROOMS:

Add two (2) new showers, one in each women's and men's restrooms. Required restroom ADA & Plumbing Code updates.

FLOOR COVERING:

Furnish and install anti-static VCT in Assembly and Storage Room. Seal concrete floors in Assembly and Storage Room in designated "shipping" and "receiving/staging" areas. Polished concrete flooring in "shipping" and "receiving/staging" areas of Assembly and Storage Area.

PAINTING:

Paint at new walls for the Decontamination Room.

FENCING:

Furnish and install new caged storage enclosures in the "shipping" and "receiving/staging" areas in the Assembly and Storage

WINDOW COVERINGS:

Furnish and install window coverings to match current Pulse Bio Suite.

PLUMBING:

Furnish and install five (5) CDA drops in Assembly and Storage Area to each bench shown on the Scheme A1 test fit. Furnish and install one (1) new sink in the Decontamination Room with hook-up. Install two (2) prefabricated showers, one in each in existing women's and men's restrooms.

MOVEABLE PARTITIONS/ACCORDIAN DOORS:

Excluded

SECTION TWO – ORIGINAL TI SCOPE LIST

DEMOLITION:

Remove from locations where new: existing ceiling tiles, existing lights, existing light fixtures, existing walls, existing casework, existing flooring, razor scrape existing adhesive, haul off/recycle demo. Includes removal of the UPS, Leibert Units, Condensing Units, and in-rack cooling units.

CONCRETE SAWCUT:

Concrete sawcut for in-floor conference room electrical boxes.

CONCRETE – GENERAL:

Concrete floor patchback at sawcut locations.

MILLWORK & CABINETS:

Furnish and install the following at the break area: 20 LF allowance standard plam lower and upper cabinets (white melamine interiors), solid surface quartz countertops (premium colors excluded).

Furnish and install the following at the copy rooms: 16 LF allowance standard plam lower and upper cabinets (white melamine interiors), solid surface quartz countertops (premium colors excluded).

Allowance for 10LF of Wellness Room millwork. Furnish and install plam lowers (white melamine interiors) with solid surface quartz countertops (premium colors excluded).

Excludes banquet seating.

LAB CASEWORK:

Excluded.

INSULATION:

Wall insulation at all new walls.

MEMBRANE ROOFING:

Patch roofing at new units.

WOOD & HOLLOW METAL DOORS:

Furnish and install new office and lab doors to match existing. No mortice hardware. Changes to exterior doors and walls not included.

GLASS & GLAZING:

3/8" and 1/2" clear tempered glass with butt joint system. Allowance for decorative window film and allowance for glass marker boards. New offices to receive 18" sidelights. Two walls of each conference room to receive glass wall to match existing door height.

Pulse Bio TI Scope List – Amended – 01/04/2019

GYPSUM BOARD:

Furnish and install the following: new walls per DES test fit plan all level 4 finish, existing office and conference rooms to remain as is, new office side walls and back walls full height, office fronts framed and rocked 6" above ceiling, new conference rooms full height.

RESTROOMS:

Restrooms to remain as-is.

CERAMIC & STONE SURFACE:

Furnish and install backsplash at breakroom only.

ACOUSTIC CEILING:

Furnish and install the following: Armstrong 2x4 tile to match Pulse Bio 3957 Pt. Eden ceiling tile. Assembly and Storage Room to have vinyl faced tile in 15/16" grid. Replace existing grid.

FLOOR COVERING:

Furnish and install carpet tile with \$5/SF installed allowance.

Furnish and install 12"x12" VCT in Assembly and Storage Room.

Furnish and install LVT in break room.

EPOXY COATING:

Excluded

PAINTING:

Paint at new and existing walls. \$10,000 allowance for specialty wall covering, dry erase boards, wall talker, and/or sound panels.

CORNER / WALL GUARDS:

Excluded

SIGNS/I.D. DEVICES:

Furnish and install building standard exit route signs and ADA code compliance signage.

FIRE EXTINGUISHERS:

As required per code.

AUDIO-VISUAL EQUIPMENT:

One (1) automatic projection screen for board room, excludes projectors, monitors, and LED screens.

Pulse Bio TI Scope List – Amended – 01/04/2019

FOOD SERVICE EQUIPMENT:

Furnish and install one (1) each ADA GE SS dishwasher, two (2) each standard SS refrigerators, and three (3) each standard microwave ovens. Excludes espresso/coffee makers, water dispensing machines, and undercounter refrigerators.

WINDOW COVERINGS:

Includes \$2,200 allowance for minor repairs to existing window coverings.

FIRE PROTECTION:

Provide labor, material and design for code compliance system adding to and modifying the existing fire sprinkler system. Excludes dry suppression and preaction systems and includes conversion of multiple preaction systems into wet sprinkler systems.

PLUMBING:

Safe off existing. Excludes sink at Wellness Room. Excludes CDA & VAC.

HVAC:

Furnish and install the following: one (1) 12-ton and one (1) 6-ton gas heating, electric cooling package unit to serve the Assembly and Storage Room. These units will be curb mounted and down discharge, controlled via a thermostat and will be recirculated, supply grilles, transfer grilles, ducted exhaust grilles, new ducting from all the existing units as well as new ducting from the new Assembly and Storage Room units as well. Based on reusing all existing zones; new zones only where new units are installed. Excludes exhaust in the Assembly and Storage Room. Furnish and install new programmable thermostats for existing units. Excludes DDC.

ELECTRICAL:

Furnish and install the following: 2x4 Skyridge LED Directs office fixtures, 2x4 Skyridge LED Acrylics in Assembly and Storage Room, and 2x2 fixtures in the conference rooms. Power includes (20) 4-plex cord drops from the ceiling in the Assembly and Storage Room. Includes core and base poke throughs for furniture. Excludes UPS, and generator modifications.

LIFE SAFETY SYSTEM:

Modify notification devices as required. Excludes tri-bank antenna system (DAS).

SECURITY ALARM SYSTEM:

Excluded

COMMUNICATION CABLING:

Excluded

Pulse Bio TI Scope List – Amended – 01/04/2019

EXHIBIT C

L-C PROVISIONS

1.1 The L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a local San Francisco Bay Area office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "**Bank**"), which Bank must have a rating from Standard and Poor's Corporation of A- or better (or any equivalent rating thereto from any successor or substitute rating service selected by Lessor) and a letter of credit issuer rating from Moody's Investor Service of A3 or better (or any equivalent rating thereto from any successor rating agency thereto) (collectively, the "**Bank's Credit Rating Threshold**"), and which L-C shall be in the form of Schedule 1, attached hereto. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. Landlord hereby approves of Silicon Valley Bank as the Bank. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than sixty (60) days after the expiration of the Lease Term as the same may be extended, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the Uniform Customs and Practices for Documentary Credits (1993-Rev), International Chamber of Commerce Publication #500, or the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease, and has not been paid within applicable notice and cure periods, or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code that is not dismissed within thirty (30) days, or (D) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, and Tenant has not provided a replacement L-C that satisfies the requirements of this Lease at least thirty (30) days prior to such expiration, or (E) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law, or (F) Tenant executes an assignment for the benefit of creditors, or (G) if (1) any of the Bank's (other than Silicon Valley Bank) Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank (other than Silicon Valley Bank), and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Article 21 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 21.1 above), in the amount of the applicable L-C Amount, within ten (10) days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Article 21, and, within ten (10) days following Landlord's notice to Tenant of such receivership or conservatorship (the "**L-C FDIC Replacement Notice**"), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Article 21. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Section 21.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant in default of this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) day period). Tenant shall be responsible for the payment of any and all Tenant's and Bank's costs incurred with the review of any replacement L-C, which replacement is required pursuant to this Section or is otherwise requested by Tenant.

1.2 **Application of L-C.** Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 21.1(G) above), draw upon the L-C, in part or in whole, in the amount necessary to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from

Tenant's breach or default of the Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise. In the event of an assignment by Tenant of its interest in this Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute L-C by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's reasonable discretion, and the actual and reasonable attorney's fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) days of billing.

1.3 **L-C Amount; Maintenance of L-C by Tenant.** If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within five (5) days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Article 21. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than thirty (30) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Article 21, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Article 21, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. In the event Landlord elects to exercise its rights under the foregoing, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or default by Tenant under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed. Notwithstanding anything to the contrary herein, if Landlord draws on the L-C due to Tenant's violation of this Lease beyond applicable notice and cure periods, such draw shall be in the amount required to cure such default. In addition, if Landlord draws on the L-C due to Tenant's failure to timely renew or provide a replacement L-C, such failure shall not be considered a default under this Lease and Landlord shall return such cash proceeds upon Tenant's presentation of a replacement L-C that satisfies the requirements of this Lease, subject to reasonable satisfaction of any preference risk to Landlord.

1.4 **Transfer and Encumbrance.** The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any

portion of its interest in and to the L-C to another party, person or entity, regardless of whether or not such transfer is from or as a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Tenant shall be responsible for paying the Bank's transfer and processing fees in connection therewith.

1.5 **L-C Not a Security Deposit.** Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (c) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Article 21 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

1.6 **Non-Interference By Tenant.** Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied and reasonable actual out-of-pocket attorneys' fees, provided that at the time of such refund, Tenant increases the amount of such L-C to the amount (if any) then required under the applicable provisions of this Lease. Tenant acknowledges that the presentment of sight drafts drawn under any L-C, or the Bank's payment of sight drafts drawn under such L-C, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) business days after demand, Tenant shall have the right to deduct the amount thereof from the next installment(s) of Base Rent.

SCHEDULE 1 TO EXHIBIT C

FORM OF LETTER OF CREDIT

**(Letterhead of a money center bank
acceptable to the Landlord)**

FAX NO. [() -]
SWIFT: [Insert No., if any]

[Insert Bank Name And Address]

BENEFICIARY:
[Insert Beneficiary Name And Address]

DATE OF ISSUE: _____
APPLICANT:

[Insert Applicant Name And Address]
LETTER OF CREDIT NO. _____

EXPIRATION DATE:
_____ AT OUR COUNTERS

AMOUNT AVAILABLE:
USD[Insert Dollar Amount]
(U.S. DOLLARS [Insert Dollar Amount])

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN YOUR FAVOR FOR THE ACCOUNT OF [Insert Tenant's Name], A [Insert Entity Type], UP TO THE AGGREGATE AMOUNT OF USD[Insert Dollar Amount] ([Insert Dollar Amount] U.S. DOLLARS) EFFECTIVE IMMEDIATELY AND EXPIRING ON (Expiration Date) AVAILABLE BY PAYMENT UPON PRESENTATION OF YOUR DRAFT AT SIGHT DRAWN ON [Insert Bank Name] WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENT(S):

1. THE ORIGINAL OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND AMENDMENT(S), IF ANY.

2. BENEFICIARY'S SIGNED STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE OF [Insert Landlord's Name], A [Insert Entity Type] ("LANDLORD") STATING THE FOLLOWING:

"THE UNDERSIGNED HEREBY CERTIFIES THAT THE LANDLORD, EITHER (A) UNDER THE LEASE (DEFINED BELOW), OR (B) AS A RESULT OF THE TERMINATION OF SUCH LEASE, HAS THE RIGHT TO DRAW DOWN THE AMOUNT OF USD _____ IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE")."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT WE HAVE RECEIVED A WRITTEN NOTICE OF [Insert Bank Name]'S ELECTION NOT TO EXTEND ITS STANDBY LETTER OF CREDIT NO. _____ AND HAVE NOT RECEIVED A REPLACEMENT LETTER OF CREDIT WITHIN AT LEAST THIRTY (30) DAYS PRIOR TO THE PRESENT EXPIRATION DATE."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. _____ AS THE RESULT

SCHEDULE 1 TO
EXHIBIT C

HCP LIFE SCIENCE REIT, INC.
[First Amendment]
[Pulse Biosciences, Inc.]

OF THE FILING OF A VOLUNTARY PETITION UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE BY THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. _____ AS THE RESULT OF AN INVOLUNTARY PETITION HAVING BEEN FILED UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE AGAINST THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED (COLLECTIVELY, THE "LEASE"), WHICH FILING HAS NOT BEEN DISMISSED WITHIN THIRTY (30) DAYS."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF LETTER OF CREDIT NO. _____ AS THE RESULT OF THE REJECTION, OR DEEMED REJECTION, OF THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS AMENDED, UNDER SECTION 365 OF THE U.S. BANKRUPTCY CODE."

SPECIAL CONDITIONS:

PARTIAL DRAWINGS AND MULTIPLE PRESENTATIONS MAY BE MADE UNDER THIS STANDBY LETTER OF CREDIT, PROVIDED, HOWEVER, THAT EACH SUCH DEMAND THAT IS PAID BY US SHALL REDUCE THE AMOUNT AVAILABLE UNDER THIS STANDBY LETTER OF CREDIT.

ALL INFORMATION REQUIRED WHETHER INDICATED BY BLANKS, BRACKETS OR OTHERWISE, MUST BE COMPLETED AT THE TIME OF DRAWING. [Please Provide The Required Forms For Review, And Attach As Schedules To The Letter Of Credit.]

ALL SIGNATURES MUST BE MANUALLY EXECUTED IN ORIGINALS.

ALL BANKING CHARGES ARE FOR THE APPLICANT'S ACCOUNT.

IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRATION DATE WE SEND YOU NOTICE BY NATIONALLY RECOGNIZED OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD. SAID NOTICE WILL BE SENT TO THE ADDRESS INDICATED ABOVE, UNLESS A CHANGE OF ADDRESS IS OTHERWISE NOTIFIED BY YOU TO US IN WRITING BY RECEIPTED MAIL OR COURIER. ANY NOTICE TO US WILL BE DEEMED EFFECTIVE ONLY UPON ACTUAL RECEIPT BY US AT OUR DESIGNATED OFFICE. IN NO EVENT, AND WITHOUT FURTHER NOTICE FROM OURSELVES, SHALL THE EXPIRATION DATE BE EXTENDED BEYOND A FINAL EXPIRATION DATE OF (60 days from the Lease Expiration Date).

THIS LETTER OF CREDIT MAY BE TRANSFERRED SUCCESSIVELY IN WHOLE OR IN PART ONLY UP TO THE THEN AVAILABLE AMOUNT IN FAVOR OF A NOMINATED TRANSFEREE ("TRANSFEREE"), ASSUMING SUCH TRANSFER TO SUCH TRANSFEREE IS IN COMPLIANCE WITH ALL APPLICABLE U.S. LAWS AND REGULATIONS. AT THE TIME OF TRANSFER, THE ORIGINAL LETTER OF CREDIT AND ORIGINAL AMENDMENT(S) IF ANY, MUST BE SURRENDERED TO US TOGETHER WITH OUR TRANSFER FORM (AVAILABLE UPON REQUEST) AND PAYMENT OF OUR CUSTOMARY TRANSFER FEES, WHICH FEES SHALL BE PAYABLE BY APPLICANT (PROVIDED THAT BENEFICIARY MAY, BUT

SCHEDULE 1 TO
EXHIBIT C

HCP LIFE SCIENCE REIT, INC.
[First Amendment]
[Pulse Biosciences, Inc.]

SHALL NOT BE OBLIGATED TO, PAY SUCH FEES TO US ON BEHALF OF APPLICANT, AND SEEK REIMBURSEMENT THEREOF FROM APPLICANT). IN CASE OF ANY TRANSFER UNDER THIS LETTER OF CREDIT, THE DRAFT AND ANY REQUIRED STATEMENT MUST BE EXECUTED BY THE TRANSFEREE AND WHERE THE BENEFICIARY'S NAME APPEARS WITHIN THIS STANDBY LETTER OF CREDIT, THE TRANSFEREE'S NAME IS AUTOMATICALLY SUBSTITUTED THEREFOR.

ALL DRAFTS REQUIRED UNDER THIS STANDBY LETTER OF CREDIT MUST BE MARKED: "DRAWN UNDER [Insert Bank Name] STANDBY LETTER OF CREDIT NO. _____."

WE HEREBY AGREE WITH YOU THAT IF DRAFTS ARE PRESENTED TO [Insert Bank Name] UNDER THIS LETTER OF CREDIT AT OR PRIOR TO [Insert Time – (e.g., 11:00 AM)], ON A BUSINESS DAY, AND PROVIDED THAT SUCH DRAFTS PRESENTED CONFORM TO THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE INITIATED BY US IN IMMEDIATELY AVAILABLE FUNDS BY OUR CLOSE OF BUSINESS ON THE SUCCEEDING BUSINESS DAY. IF DRAFTS ARE PRESENTED TO [Insert Bank Name] UNDER THIS LETTER OF CREDIT AFTER [Insert Time – (e.g., 11:00 AM)], ON A BUSINESS DAY, AND PROVIDED THAT SUCH DRAFTS CONFORM WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE INITIATED BY US IN IMMEDIATELY AVAILABLE FUNDS BY OUR CLOSE OF BUSINESS ON THE SECOND SUCCEEDING BUSINESS DAY. AS USED IN THIS LETTER OF CREDIT, "BUSINESS DAY" SHALL MEAN ANY DAY OTHER THAN A SATURDAY, SUNDAY OR A DAY ON WHICH BANKING INSTITUTIONS IN THE STATE OF CALIFORNIA ARE AUTHORIZED OR REQUIRED BY LAW TO CLOSE. IF THE EXPIRATION DATE FOR THIS LETTER OF CREDIT SHALL EVER FALL ON A DAY WHICH IS NOT A BUSINESS DAY THEN SUCH EXPIRATION DATE SHALL AUTOMATICALLY BE EXTENDED TO THE DATE WHICH IS THE NEXT BUSINESS DAY.

PRESENTATION OF A DRAWING UNDER THIS LETTER OF CREDIT MAY BE MADE ON OR PRIOR TO THE THEN CURRENT EXPIRATION DATE HEREOF BY HAND DELIVERY, COURIER SERVICE, OVERNIGHT MAIL, OR FACSIMILE. PRESENTATION BY FACSIMILE TRANSMISSION SHALL BE BY TRANSMISSION OF THE ABOVE REQUIRED SIGHT DRAFT DRAWN ON US TOGETHER WITH THIS LETTER OF CREDIT TO OUR FACSIMILE NUMBER, [Insert Fax Number – (____) ____-____], ATTENTION: [Insert Appropriate Recipient], WITH TELEPHONIC CONFIRMATION OF OUR RECEIPT OF SUCH FACSIMILE TRANSMISSION AT OUR TELEPHONE NUMBER [Insert Telephone Number – (____) ____-____] OR TO SUCH OTHER FACSIMILE OR TELEPHONE NUMBERS, AS TO WHICH YOU HAVE RECEIVED WRITTEN NOTICE FROM US AS BEING THE APPLICABLE SUCH NUMBER. WE AGREE TO NOTIFY YOU IN WRITING, BY NATIONALLY RECOGNIZED OVERNIGHT COURIER SERVICE, OF ANY CHANGE IN SUCH DIRECTION. ANY FACSIMILE PRESENTATION PURSUANT TO THIS PARAGRAPH SHALL ALSO STATE THEREON THAT THE ORIGINAL OF SUCH SIGHT DRAFT AND LETTER OF CREDIT ARE BEING REMITTED, FOR DELIVERY ON THE NEXT BUSINESS DAY, TO [Insert Bank Name] AT THE APPLICABLE ADDRESS FOR PRESENTMENT PURSUANT TO THE PARAGRAPH FOLLOWING THIS ONE.

WE HEREBY ENGAGE WITH YOU THAT ALL DOCUMENT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT AT OUR OFFICE LOCATED AT [Insert Bank Name], [Insert Bank Address], ATTN: [Insert Appropriate Recipient], ON OR BEFORE THE EXPIRATION DATE OF THIS CREDIT, ____(Expiration Date)____.

IN THE EVENT THAT THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT IS LOST, STOLEN, MUTILATED, OR OTHERWISE DESTROYED, WE HEREBY AGREE TO ISSUE A DUPLICATE ORIGINAL HEREOF UPON RECEIPT OF A WRITTEN REQUEST FROM YOU AND A CERTIFICATION BY YOU (PURPORTEDLY SIGNED BY YOUR AUTHORIZED REPRESENTATIVE) OF THE LOSS, THEFT, MUTILATION, OR OTHER DESTRUCTION OF THE ORIGINAL HEREOF.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED HEREIN, THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE "INTERNATIONAL STANDBY PRACTICES" (ISP 98) INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 590).

Very truly yours,
(Name of Issuing Bank)

By: _____

SCHEDULE 1 TO
EXHIBIT C

HCP LIFE SCIENCE REIT, INC.
[First Amendment]
[Pulse Biosciences, Inc.]



C/O BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.
P.O. BOX 1342
BRENTWOOD, NY 11717

Date
SEQ#
Name1
Name2
Name3
Name4
Address1
Address2
Address3
Address4
City, State ZIP
Country

Dear Shareholder:

We are pleased to announce that we have appointed Broadridge Corporate Issuer Solutions, Inc. ("Broadridge") as the transfer agent and registrar for the shares of our common stock. In this capacity, Broadridge will manage all stock registry requests for shareholders, including changes of address, certificate replacement and transfer of shares. In addition, Broadridge will assist with administering the Annual Meeting process. This change to Broadridge from our former Transfer Agent and Registrar, Corporate Stock Transfer, Inc., became effective May 28, 2019.

Please visit Broadridge Shareholder Services via the web at www.shareholder.broadridge.com. There you will find important updates, a knowledge center and access to the shareholder portal. The portal allows you to view your holdings, manage your preferences and take action on your investments. You will need the following new account number.

Your New Account Number Is: XXXX - XXXXXX

To use the shareholder portal, please follow the steps below:

- Navigate to www.shareholder.broadridge.com
- Click on the "**Login/Create Profile/Link Accounts – Click Here**" button at the top right of the webpage.
- Click on the "**Create Profile**" button under **First Time Users**.
- Choose your **account type**** from the three revolving boxes.
- Follow the online instructions to create an online profile.

**** If your shares are registered as a trustee, custodianship, corporate account, IRA/retirement or non-US citizen, an additional pin number will be required. Follow the on-screen instructions in order to have a letter mailed to you containing your pin number and further instructions.**

Broadridge's Contact Information:

Website: www.shareholder.broadridge.com
E-mail: shareholder@broadridge.com
Telephone: **1-877-830-4936** or **720-378-5591**
Mail: Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717

Go Green – Sign up for E-Delivery and manage electronic delivery preferences for future important Pulse Biosciences, Inc. correspondence.

Sincerely,

Brian B. Dow
Chief Financial Officer, Senior Vice President,
Secretary and Treasurer
