

EMPLOYEE AGREEMENT

Dear _____:

_____ (the "Company") is pleased to offer you employment on the following terms:

1. **Position.** Your initial title will be _____, and you will initially report to the Company's _____. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Conditional Salary Compensation.** The Company will pay you a starting salary at the rate of \$_____ per year, payable in the form of conditional bonds on the company's payroll schedule. These bonds can be redeemed for cash if the following conditions are met:

- The company receives funding of _____.
- The company's profits exceed the operating costs and allow for the amount of a bond (or bonds) to be redeemed without creating a loss.
- The company is purchased, in which the bonds must be paid the buyer within 30 days upon purchase.

This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.

3. **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. **Equity.** Subject to the approval of the Company's Board of Directors or its Compensation Committee, you will be granted _____ shares of the Company's common stock. The exercise price per share will be determined by the Board of Directors or the Compensation Committee when the shares are granted. The shares will be subject to the terms

and conditions applicable to shares granted under the Company's _____ Stock Plan (the "Plan"), as described in the Plan and the applicable Stock Agreement. You will vest in _____% of the shares after [[Cliff Months] months of continuous service, and the balance will vest in equal monthly installments over the next _____ months of continuous service, as described in the applicable Stock Agreement.

5. **Proprietary Information and Inventions Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement, a copy of which is attached hereto as **Exhibit A**.

6. **Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

7. **Tax Matters.**

(a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

8. **Interpretation, Amendment and Enforcement.** This letter agreement and Exhibit A constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by _____ law, excluding laws relating to conflicts

or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in _____ in connection with any Dispute or any claim related to any Dispute.

We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on _____. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. Your employment is also contingent upon your starting work with the Company on or before _____.

If you have any questions, please call me at _____.

Very truly yours,

By

Name: _____

Title: _____

Attachment

Exhibit A: Proprietary Information and Inventions Agreement

