UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): November 22, 2022

Zendesk, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-36456
(Commission File Number)

26-4411091
(I.R.S. Employer Identification No.)

989 Market Street
San Francisco, California 94103
(Address of principal executive offices)

(415) 418-7506
(Registrant’s telephone number, including area code)

Not Applicable
(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:

☐ 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))

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

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td>ZEN</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

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

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. ☐
On November 22, 2022 (the “Closing Date”), the investor group led by Hellman & Friedman LLC and Permira Advisers LLC completed the acquisition of Zendesk, Inc., a Delaware corporation (“Zendesk”), pursuant to the terms of the previously announced Agreement and Plan of Merger, dated as of June 24, 2022 (the “Merger Agreement”), by and among Zendesk, Zoro BidCo, Inc., a Delaware corporation (“Parent”), and Zoro Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (“Merger Sub”). Pursuant to the Merger Agreement, Merger Sub merged with and into Zendesk (the “Merger”), with Zendesk surviving the Merger as the surviving corporation and a wholly owned subsidiary of Parent.

At the effective time of the Merger (the “Effective Time”), subject to the terms and conditions of the Merger Agreement, each share of common stock, par value $0.01 per share, of Zendesk (the “Zendesk Common Stock”) issued and outstanding immediately prior to the Effective Time (other than (i) certain shares of Zendesk Common Stock that are issued and outstanding and owned, directly or indirectly, by Parent or its subsidiaries, including Merger Sub, or held by Zendesk or its wholly owned subsidiaries, in each case immediately prior to the Effective Time, (ii) shares of Zendesk Common Stock that are issued and outstanding immediately prior to the Effective Time and that are held by holders who have not voted in favor of the adoption of the Merger Agreement and who have properly exercised appraisal rights in accordance with, and who have complied with, Section 262 of the General Corporation Law of the State of Delaware and (iii) shares of Zendesk Common Stock underlying or comprising unexercised, unvested or unsettled Zendesk Stock Options and Zendesk RSU Awards (in each case, as defined below)) was converted into the right to receive $77.50 in cash, without interest (the “Merger Consideration”), subject to any required tax withholding as provided in the Merger Agreement.

Pursuant to the Merger Agreement, as of the Effective Time, each restricted stock unit award (each, a “Zendesk RSU Award”) and option to purchase shares of Zendesk Common Stock under the Zendesk stock plans (each, a “Zendesk Stock Option”) that was vested as of immediately prior to the Effective Time (assuming achievement of performance goals for performance-based Zendesk RSU Award using the same formula provided for in the applicable award agreement) was converted into the right to receive an amount in cash equal to the product of (x) the total number of shares of Zendesk Common Stock subject to such award and (y) the Merger Consideration (and for Zendesk Stock Options, less the per share exercise price) (the “Cash Amount”), less any required tax withholding and deductions. Zendesk Stock Options with per share exercise prices that were equal to or greater than the Merger Consideration were cancelled for no consideration. Each unvested Zendesk Stock Option that was in-the-money and each unvested Zendesk RSU Award was cancelled and converted into a cash award for the Cash Amount (assuming achievement of performance goals for performance-based RSU Awards using the same formula provided for in the applicable award agreement), with such cash awards being subject to the same time-vesting terms and conditions that applied to the associated award, as applicable (except for performance-based vesting conditions), immediately prior to the Effective Time.

**Item 1.01 Entry into a Material Definitive Agreement.**

0.25% Convertible Senior Notes due 2023

On the Closing Date, Zendesk and Wilmington Trust, National Association, as trustee (the “2023 Notes Trustee”), entered into the First Supplemental Indenture, dated as of the Closing Date (the “2023 Notes First Supplemental Indenture”), to the indenture, dated as of March 28, 2018 (the “2023 Notes Base Indenture” and, together with the 2023 Notes First Supplemental Indenture, the “2023 Notes Indenture”), by and between Zendesk and the 2023 Notes Trustee, relating to Zendesk’s 0.25% Convertible Senior Notes due 2023 (the “2023 Convertible Notes”).

The 2023 Notes First Supplemental Indenture provides that, from and after the Effective Time, the right to convert each $1,000 principal amount of the 2023 Convertible Notes based on a number of shares of Zendesk Common Stock equal to the Conversion Rate (as defined in the 2023 Notes Indenture) in effect immediately prior to the Merger will be changed into a right to convert such principal amount of 2023 Convertible Notes into $77.50 in cash in respect of each share of Zendesk Common Stock into which the 2023 Convertible Notes would otherwise be convertible (subject to adjustment pursuant to Section 14.03 of the 2023 Notes Indenture for conversions in connection with a Make-Whole Fundamental Change (as defined in the 2023 Notes Indenture)).
0.625% Convertible Senior Notes due 2025

On the Closing Date, the Zendesk and Wilmington Trust, National Association, as trustee (the “2025 Notes Trustee”), entered into the First Supplemental Indenture, dated as of the Closing Date (the “2025 Notes First Supplemental Indenture”), to the indenture, dated as of June 16, 2020 (the “2025 Notes Base Indenture” and, together with the 2025 Notes First Supplemental Indenture, the “2025 Notes Indenture”), by and between Zendesk and the 2025 Notes Trustee, relating to Zendesk’s 0.625% Convertible Senior Notes due 2025 (the “2025 Convertible Notes” and, together with the 2023 Convertible Notes, the “Convertible Notes”). The 2023 Notes Indenture and the 2025 Notes Indenture are collectively referred to as the “Indentures”).

The 2025 Notes First Supplemental Indenture provides that, from and after the Effective Time, the right to convert each $1,000 principal amount of the 2025 Convertible Notes based on a number of shares of Zendesk Common Stock equal to the Conversion Rate (as defined in the 2025 Notes Indenture) in effect immediately prior to the Merger will be changed into a right to convert such principal amount of 2025 Convertible Notes into $77.50 in cash in respect of each share of Zendesk Common Stock into which the 2025 Convertible Notes would otherwise be convertible (subject to adjustment pursuant to Section 14.03 of the 2025 Notes Indenture for conversions in connection with a Make-Whole Fundamental Change (as defined in the 2025 Notes Indenture)).

The foregoing descriptions of the 2025 Notes First Supplemental Indenture and the transactions contemplated thereby are subject to and qualified in their entirety by reference to the full text of the 2025 Notes First Supplemental Indenture, which is filed as Exhibit 4.2 hereto and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

Termination of Capped Call Transactions

On March 15, 2018, in connection with the issuance of the 2023 Convertible Notes, and on June 11, 2020 and June 12, 2020, in connection with the issuance of the 2025 Convertible Notes, Zendesk entered into capped call transactions (the “Capped Call Transactions”) with certain financial institutions (each a “Capped Call Counterparty”).

In connection with the Merger, Zendesk entered into a termination agreement with each Capped Call Counterparty pursuant to which the Capped Call Transactions with such Capped Call Counterparty will terminate in exchange for a cash payment from such Capped Call Counterparty.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The description contained under the Introductory Note above is hereby incorporated by reference into this Item 2.01.

The description of the effects of the Merger Agreement and the transactions contemplated by the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Merger Agreement, which was filed as Exhibit 2.1 to Zendesk’s Form 8-K, filed with the Securities and Exchange Commission (the “Commission”) on June 24, 2022 and which is incorporated herein by reference.
Item 2.04  Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The description contained under the Introductory Note above and in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference in its entirety into this Item 2.04.

The consummation of the Merger constitutes a Fundamental Change and a Make-Whole Fundamental Change (each as defined in the Indentures) under each Indenture. The effective date of each such Fundamental Change and Make-Whole Fundamental Change is November 22, 2022, which is the date of the consummation of the Merger. Accordingly, following the Merger, each holder of the Convertible Notes has the right to (i) convert its Convertible Notes into $77.50 in cash in respect of each share of the Zendesk Common Stock into which the Convertible Notes would have otherwise been convertible or (ii) require that Zendesk repurchase such holder’s Convertible Notes for cash at a repurchase price equal to the principal amount of such Convertible Notes plus accrued and unpaid interest thereon to, but excluding, January 13, 2023, which is the Fundamental Change Repurchase Date. In addition, as a result of the Make-Whole Fundamental Change, holders of the Convertible Notes who convert their Convertible Notes at any time on or after the effective date of the Merger, and on or prior to the close of business on the business day immediately prior to the Fundamental Change Repurchase Date, shall be entitled to convert their Convertible Notes at a conversion rate entitling such holders to receive, upon conversion, $1,247.874 per $1,000 principal amount of 2023 Convertible Notes and $712.566 per $1,000 principal amount of 2025 Convertible Notes.

Item 3.01.  Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The descriptions contained under the Introductory Note, Item 2.01, Item 3.03, Item 5.01 and Item 5.03 of this Current Report on Form 8-K are incorporated by reference into this Item 3.01.

In connection with the consummation of the Merger, on November 22, 2022, Zendesk notified the New York Stock Exchange (the “NYSE”) that the Merger had closed and requested that the NYSE (1) suspend trading of Zendesk Common Stock, (2) remove Zendesk Common Stock from listing on the NYSE prior to the open of trading on November 22, 2022, and (3) file with the Commission a notification of delisting of Zendesk Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, Zendesk Common Stock will no longer be listed on the NYSE.

Additionally, Zendesk intends to file with the Commission certifications on Form 15 under the Exchange Act requesting the deregistration of Zendesk Common Stock under Section 12(g) of the Exchange Act and the suspension of Zendesk’s reporting obligations under Sections 13 and 15(d) of the Exchange Act as promptly as practicable.

Item 3.03.  Material Modification of Rights of Security Holders.

The descriptions contained under the Introductory Note, Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Current Report on Form 8-K are incorporated by reference into this Item 3.03.

In connection with the Merger and at the Effective Time, holders of Zendesk Common Stock immediately prior to such time ceased to have any rights as stockholders in Zendesk (other than their right to receive the Merger Consideration pursuant to the Merger Agreement).

Item 5.01.  Change in Control of Registrant.

The descriptions contained under the Introductory Note and Item 2.01 of this Current Report on Form 8-K are incorporated by reference into this Item 5.01.

As a result of the consummation of the Merger, a change in control of Zendesk occurred. Pursuant to the Merger Agreement, at the Effective Time, Merger Sub was merged with and into Zendesk, with Zendesk continuing as the surviving corporation and becoming a wholly owned subsidiary of Parent.

Item 5.02.  Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Merger, each of Mikkel Svane, Archana Agrawal, Michael Curtis, Michael Frandsen, Brandon Gayle, Steve Johnson, Hilarie Koplow-McAdams and Ronald Pasek ceased to be members of the board of directors of Zendesk (the “Board”), and any committee thereof, effective as of the Effective Time.
Concurrently with the Effective Time and in accordance with the Merger Agreement and Zendesk’s certificate of incorporation and bylaws, the following directors were appointed to the Board: John Geschke and Shanti Ariker.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The description contained under the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

Pursuant to the terms of the Merger Agreement, at the Effective Time, Zendesk’s certificate of incorporation and bylaws were amended and restated in their entirety. The Eighth Amended and Restated Certificate of Incorporation and Third Amended and Restated Bylaws of Zendesk are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On November 22, 2022, Zendesk provided holders of the Convertible Notes with notices of Fundamental Change repurchase right, Merger event, conversion rights and execution of supplemental indenture with respect to each series of the Convertible Notes and the applicable Indentures. Copies of the notices are attached hereto as Exhibits 99.1 and 99.2.

The information included in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, are being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description of Exhibit</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>Eighth Amended and Restated Certificate of Incorporation of Zendesk, Inc.</td>
</tr>
<tr>
<td>3.2</td>
<td>Third Amended and Restated Bylaws of Zendesk, Inc.</td>
</tr>
<tr>
<td>4.1</td>
<td>First Supplemental Indenture, dated as of November 22, 2022, between Zendesk, Inc. and Wilmington Trust, National Association.</td>
</tr>
<tr>
<td>4.2</td>
<td>First Supplemental Indenture, dated as of November 22, 2022, between Zendesk, Inc. and Wilmington Trust, National Association.</td>
</tr>
<tr>
<td>99.1</td>
<td>Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture to Holders of Zendesk’s 0.25% Convertible Senior Notes due 2023, dated November 22, 2022.</td>
</tr>
<tr>
<td>99.2</td>
<td>Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture to Holders of Zendesk’s 0.625% Convertible Senior Notes due 2025, dated November 22, 2022.</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document).</td>
</tr>
</tbody>
</table>

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the Commission.
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZENDESK, INC.
(Registrant)

Date: November 22, 2022

By: /s/ Shanti Ariker
Shanti Ariker
General Counsel and Corporate Secretary
EIGHTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ZENDESK, INC.

FIRST: The name of the corporation is Zendesk, Inc. (the “Corporation”).

SECOND: The address of the Corporation’s registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (“DGCL”).

FOURTH: The total number of shares which the Corporation shall have the authority to issue is one thousand (1,000) shares of common stock, par value $0.001 per share.

FIFTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the bylaws of the Corporation.

SIXTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The size of the Board of Directors shall be determined as set forth in the bylaws of the Corporation, as in effect from time to time. Elections of directors need not be by written ballot unless the bylaws of the Corporation shall otherwise provide. For all matters before the Board of Directors which require a vote, each director that is not affiliated with either (i) Permira Advisers LLC or (ii) Hellman & Friedman LLC shall have one (1) vote and each director, if any, that is affiliated with either (i) Permira Advisers LLC (all such directors affiliated with Permira Advisers LLC, a “Permira Director”) or (ii) Hellman & Friedman LLC (all such directors affiliated with Hellman & Friedman LLC, a “H&F Director”) shall have three (3) votes (or such higher number of votes as necessary such that so long as affiliates of Permira Advisers LLC and Hellman & Friedman LLC are each entitled to appoint two (2) directors, the Permira Directors and the H&F Directors shall be entitled to a majority of votes of the Board of Directors); provided, however, if there is a vacancy that an affiliate of Permira Advisers LLC or an affiliate of Hellman & Friedman LLC has the right to fill, or if one of the Permira Directors, if any, or one of the H&F Directors, if any, is present at a meeting, the other Permira Director, if any, or H&F Director, if any, as applicable, shall be entitled to exercise all voting power with respect to such absence or vacancy, as applicable, which, for the avoidance of doubt, shall be three (3) votes (or such higher number of votes as necessary such that so long as affiliates of Permira Advisers LLC and Hellman & Friedman LLC are each entitled to appoint two (2) directors, the Permira Directors and the H&F Directors shall be entitled to a majority of votes of the Board of Directors). All references in this Certificate of Incorporation or the Corporation’s bylaws to a majority or other proportion of directors shall be deemed to refer to such majority or other proportion of the votes of such directors.
SEVENTH: To the fullest extent permitted by the DGCL, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL, or (d) for any transaction from which the director derived an improper personal benefit. If the DGCL is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any repeal or modification of this Article SEVENTH by either (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a director of the Corporation at the time of such amendment, repeal or modification.

EIGHTH:

A. Definitions. For purposes of this Article EIGHTH:

(a) “Corporate Status” describes the status of a person who is serving or has served (i) as a Director of the Corporation or (ii) as an Officer of the Corporation.

(b) “Director” means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;
“Expenses” means all attorneys’ fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

“Liabilities” means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

“Officer” means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

“Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

“Subsidiary” shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

B. Indemnification of Directors and Officers.

Subject to the operation of Section D of this Article EIGHTH, each Director and Officer (in their capacity as such) shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law (“DGCL”), as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section B of this Article EIGHTH.
(1) **Actions, Suits and Proceedings Other than By or In the Right of the Corporation.** Each Director and Officer (in their capacity as such) shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director’s or Officer’s behalf in connection with any Proceeding or any claim, issue or matter therein (other than in the case of any Proceedings brought by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) **Actions, Suits and Proceedings By or In the Right of the Corporation.** Each Director and Officer (in their capacity as such) shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director’s or Officer’s behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section B(a)(2) of this Article EIGHTH in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) **Survival of Rights.** The rights of indemnification provided by this Section B shall continue as to a Director or Officer (in their capacity as such) after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.
(4) **Actions by Directors or Officers.** Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer (in their capacity as such) seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer’s or Director’s rights to indemnification or, in the case of Directors, advancement of Expenses under this Certificate of Incorporation in accordance with the provisions set forth herein.

C. **Determination.** Unless ordered by a court, no indemnification shall be provided pursuant to this Article EIGHTH to a Director or to an Officer (in their capacity as such) unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by the stockholders of the Corporation.

D. **Advancement of Expenses to Directors Prior to Final Disposition.**

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director (in their capacity as such) in connection with any Proceeding in which such Director is involved by reason of such Director’s Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director (in their capacity as such) seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors of the Corporation, or (ii) brought to enforce such Director’s rights to indemnification or advancement of Expenses under this Certificate of Incorporation.
If a claim for advancement of Expenses hereunder by a Director (in their capacity as such) is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article EIGHTH shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director (in their capacity is such) is not entitled to an advancement of expenses shall be on the Corporation.

In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director (in their capacity as such) has not met any applicable standard for indemnification set forth in the DGCL.

**E. Advancement of Expenses to Officers Prior to Final Disposition.**

The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer (in their capacity as such) in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer upon the receipt by the Corporation of a statement or statements from such Officer requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer is not entitled to be indemnified against such Expenses.
(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer (in their capacity as such) has not met any applicable standard for indemnification set forth in the DGCL.

F. Contractual Nature of Rights.

(a) The provisions of this Article EIGHTH shall be deemed to be a contract between the Corporation and each Director and Officer (in their capacity as such) entitled to the benefits hereof at any time while this Article EIGHTH is in effect, in consideration of such person’s past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article EIGHTH nor the adoption of any provision of the bylaws of the Corporation inconsistent with this Article EIGHTH shall eliminate or reduce any right conferred by this Article EIGHTH in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article EIGHTH shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.
(b) If a claim for indemnification hereunder by a Director or Officer (in their capacity as such) is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article EIGHTH shall not be a defense to an action brought by a Director or Officer (in their capacity as such) for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer (in their capacity as such) is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer (in their capacity as such) to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

G. **Non-Exclusivity of Rights.** The rights to indemnification and to advancement of Expenses set forth in this Article EIGHTH shall not be exclusive of any other right which any Director or Officer (in their capacity as such) may have or hereafter acquire under any statute, provision of this Certificate of Incorporation or the Bylaws of the Corporation, agreement or vote of stockholders or otherwise.

H. **Insurance.** The Corporation may maintain insurance, at its expense, to protect itself and any Director or Officer (in their capacity as such) against any liability of any character asserted against or incurred by the Corporation or any such Director or Officer, or arising out of any such person’s Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article EIGHTH.

**NINTH:** The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.
TENTH: Each stockholder (subject to the proviso below), director, if any, that is an employee or principal of Zoro Holdco SCSp, H&F Zephyr Holdings, L.P., Platinum Falcon B 2018 RSC Limited, Ashburton Investments Pte. Ltd., Zephyr Partners I, L.P. or one of their respective successor entities or investment fund or management company affiliates (together with their respective permitted assigns, each, an “Investor”), officer, if any, affiliated with an Investor and any other officer or director, if any, of the Corporation specifically designated by an Investor (each, an “Exempted Person”) has the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, (a) engage in the same or similar business activities or lines of business as the Corporation, any of its subsidiaries or affiliates, including those deemed to be competing with the Corporation or any of its subsidiaries, and (b) do business with any client or customer of the Corporation, its subsidiaries or any of their affiliates. In the event that any Exempted Person acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the Corporation and/or any of its subsidiaries, then such Exempted Person shall have no duty (fiduciary, contractual or otherwise) to communicate or present such corporate opportunity to the Corporation or any of its subsidiaries, as the case may be, and shall not be liable to the Corporation, its subsidiaries or its affiliates or stockholders for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Exempted Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another person, or does not present such opportunity to the Corporation or any of its subsidiaries or affiliates. Notwithstanding the foregoing, this ARTICLE TENTH shall not apply to any individual who is also an officer or employee of the Corporation or any of its subsidiaries (other than officers, if any, affiliated with an Investor). To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or being offered any opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders, other than those officers, directors or stockholders who are employees of the Corporation or any of direct or indirect subsidiaries. No amendment or repeal of this Article TENTH, nor, to the fullest extent permitted by law, any modification of law, shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director or stockholder becomes aware prior to such amendment or repeal. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this paragraph. As used herein, “Person” shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust association or any other entity.

ELEVENTH: The Corporation shall not be governed by Section 203 of the DGCL.

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THIRD AMENDED AND RESTATED BYLAWS
OF
ZENDESK, INC.
(a Delaware corporation)

Adopted November 22, 2022

ARTICLE I
Offices

SECTION 1. Registered Office. The registered office of Zendesk, Inc. (the “Corporation”) within the State of Delaware shall be RL&F Service Corp., 920 N. King Street, 2nd Floor, Wilmington, County of New Castle, 19801.

SECTION 2. Other Offices. The Corporation may also have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board of Directors of the Corporation (the “Board of Directors”) shall from time to time determine or the business of the Corporation may require.

ARTICLE II
Stockholders

SECTION 1. Annual Meeting. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix, which date shall be within thirteen (13) months of the last annual meeting of stockholders or, if no such meeting has been held, the date of incorporation.

SECTION 2. Special Meetings. Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Board of Directors or the chief executive officer of the Corporation (the “Chief Executive Officer”) and shall be held at such place, on such date, and at such time as they or he or she shall fix.

SECTION 3. Notice of Meetings. Notice of the place, if any, date, and time of all meetings of the stockholders and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation).
When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

SECTION 4. Quorum. At any meeting of the stockholders, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. Where a separate vote by a class or classes or series is required, a majority of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, if any, date, or time.

SECTION 5. Organization. Such person as the Board of Directors may have designated or, in the absence of such a person, the President of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

SECTION 6. Conduct of Business. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

SECTION 7. Proxies and Voting. At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.
The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

SECTION 8. Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law.

The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

SECTION 9. Consent of Stockholders in Lieu of Meeting. Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation’s registered office shall be made by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section 9 of this ARTICLE II of these Bylaws. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 9 of this ARTICLE II of these Bylaws to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the Delaware General Corporation Law.
Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III
Board of Directors

SECTION 1. Number and Term of Office. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The total number of directors shall be determined from time to time by resolution of the Board of Directors. Except as otherwise provided by statute or these Bylaws, the directors shall be elected at the annual meeting of stockholders. Any such director shall hold office until their successor shall be elected and qualified, or until their earlier death, resignation or removal from office, as hereinafter provided in these Bylaws.

SECTION 2. Removal. Any director may be removed, either with or without cause, at any time, by the holders of a majority of the voting power of the then outstanding capital stock of the Corporation entitled to vote at an election of directors.

SECTION 3. Resignation. Any director of the Corporation may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. Vacancies and Newly Created Directorships. Any vacancy occurring in the Board of Directors, whether arising from death, resignation, removal (with or without cause), and any newly created directorships on the Board of Directors that results from an increase in the total number of directors or any other cause, may be filled by the vote of a majority of the directors then in office, though less than a quorum, or by the sole remaining director or by the stockholders at the next annual meeting thereof or at a special meeting thereof. Each director so elected shall hold office until his or her successor shall have been elected and qualified, or until such director’s earlier death, resignation or removal.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by one-third (1/3) of the directors then in office (rounded up to the nearest whole number) or by the President and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or by telegraphing or telexing or by facsimile or electronic transmission of the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.
SECTION 7. **Quorum.** At any meeting of the Board of Directors, a majority of the total number of the whole Board of Directors shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

SECTION 8. **Participation in Meetings By Conference Telephone.** Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

SECTION 9. **Conduct of Business; Voting.** At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine. For all matters before the Board of Directors which require a vote, each director that is not affiliated with either (i) Permira Advisers LLC or (ii) Hellman & Friedman LLC shall have one (1) vote and each director, if any, that is affiliated with either (i) Permira Advisers LLC (all such directors affiliated with Permira Advisers LLC, a “Permira Director”) or (ii) Hellman & Friedman LLC (all such directors affiliated with Hellman & Friedman LLC, a “H&F Director”) shall have three (3) votes (or such higher number of votes as necessary such that so long as affiliates of Permira Advisers LLC and Hellman & Friedman LLC are entitled to appoint two (2) directors, the Permira Directors and the H&F Directors shall be entitled to a majority of votes of the Board of Directors), provided, however, if there is a vacancy that an affiliate of Permira Advisers LLC or an affiliate of Hellman & Friedman LLC has the right to fill, or if one of the Permira Directors, if any, or one of the H&F Directors, if any, is not present at a meeting, the other Permira Director, if any, or H&F Director, if any, as applicable, shall be entitled to exercise all voting power with respect to such absence or vacancy, as applicable, which, for the avoidance of doubt, shall be three (3) votes (or such higher number of votes as necessary such that so long as affiliates of Permira Advisers LLC and Hellman & Friedman LLC are each entitled to appoint two (2) directors, the Permira Directors and the H&F Directors shall be entitled to a majority of votes of the Board of Directors). All matters shall be determined by a vote of the (i) those directors holding at least a majority of the votes held by all directors then serving on the Board of Directors and (ii) the majority of the voting power of the Permira Directors and the H&F Directors, except as otherwise required by law. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 10. **Compensation of Directors.** Directors, as such, may receive, pursuant to resolution of the Board of Directors, fixed fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors.
ARTICLE IV
Committees

SECTION 1. Committees of the Board of Directors. The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

SECTION 2. Conduct of Business. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE V
Officers

SECTION 1. Generally. The officers of the Corporation shall consist of a Chief Executive Officer, one or more Presidents, one or more Vice Presidents and such other officers as may from time to time be appointed by the Board of Directors. Officers shall be elected by the Board of Directors, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. No officer need be a stockholder or a director.

SECTION 2. Chief Executive Officer. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, the Chief Executive Officer shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.
SECTION 3. President. Each President shall have such powers and duties as may be delegated to him or her by the Board of Directors.

SECTION 4. Vice President. Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors.

SECTION 5. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

SECTION 6. Removal. Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

SECTION 7. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board of Directors, the Chief Executive Officer or any officer of the Corporation authorized by the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI

Stock

SECTION 1. Certificates of Stock. Shares of stock of the Corporation may be certificated or uncertificated as provided under the Delaware General Corporation Law. If shares are certificated, certificates for shares of stock of the Corporation shall be in such form as shall be approved by the Board of Directors. Notwithstanding the foregoing, each holder of uncertificated shares shall be entitled, upon request, to a certificate representing such shares. The certificates shall be signed by, or in the name of the Corporation by, the President and the Vice President, certifying the number of shares owned by the holder. Any or all of the signatures on the certificate may be by facsimile.

SECTION 2. Transfers of Stock. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of ARTICLE VI of these Bylaws, an outstanding certificate, if one has been issued, for the number of shares involved shall be surrendered for cancellation before a new certificate, if any, is issued therefor.

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SECTION 3. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting, (including by telegram, cablegram or other electronic transmission as permitted by law), the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the Delaware General Corporation Law, the record date shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 9 of ARTICLE II of these Bylaws. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Delaware General Corporation Law with respect to the proposed action by consent of the stockholders without a meeting, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 4. Lost, Stolen or Destroyed Certificates. In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

SECTION 5. Regulations. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VII
Notices

SECTION 1. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.
SECTION 2. **Waivers.** A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver.

**ARTICLE VIII**

Miscellaneous

SECTION 1. **Facsimile Signatures.** In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

SECTION 2. **Corporate Seal.** The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 3. **Reliance upon Books, Reports and Records.** Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 4. **Fiscal Year.** The fiscal year of the Corporation shall be as fixed by the Board of Directors.

SECTION 5. **Time Periods.** In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

**ARTICLE IX**

Indemnification

SECTION 1. **Definitions.** For purposes of this Article:

(a) “**Corporate Status**” describes the status of a person who is serving or has served (i) as a Director of the Corporation or (ii) as an Officer of the Corporation;
(b) “Director” means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) “Expenses” means all attorneys’ fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(d) “Liabilities” means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(e) “Officer” means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(f) “Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(g) “Subsidiary” shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

**SECTION 2. Indemnification of Directors and Officers.**

(a) Subject to the operation of Section 4 of ARTICLE IX of these Bylaws, each Director and Officer (in their capacity as such) shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law (“DGCL”), as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2 of this ARTICLE IX of these Bylaws.

(1) **Actions, Suits and Proceedings Other than By or In the Right of the Corporation.** Each Director and Officer (in their capacity as such) shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director’s or Officer’s behalf in connection with any Proceeding or any claim, issue or matter therein (other than in the case of any Proceedings brought by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.
(2) **Actions, Suits and Proceedings By or In the Right of the Corporation.** Each Director and Officer (in their capacity as such) shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director’s or Officer’s behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) of ARTICLE IX of these Bylaws in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) **Survival of Rights.** The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer (in their capacity as such) after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) **Actions by Directors or Officers.** Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer (in their capacity as such) seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer’s or Director’s rights to indemnification or, in the case of Directors, advancement of Expenses under these Bylaws in accordance with the provisions set forth herein.

SECTION 3. **Determination.** Unless ordered by a court, no indemnification shall be provided pursuant to this ARTICLE IX to a Director or to an Officer (in their capacity as such) unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by the stockholders of the Corporation.
SECTION 4. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director (in their capacity as such) in connection with any Proceeding in which such Director is involved by reason of such Director’s Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director (in their capacity as such) seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors of the Corporation, or (ii) brought to enforce such Director’s rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses hereunder by a Director (in their capacity as such) is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this ARTICLE IX of these Bylaws shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director (in their capacity as such) is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director (in their capacity as such) has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 5. Advancement of Expenses to Officers Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer (in their capacity as such) in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer upon the receipt by the Corporation of a statement or statements from such Officer requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer is not entitled to be indemnified against such Expenses.
(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer (in their capacity as such) has not met any applicable standard for indemnification set forth in the DGCL.


(a) The provisions of this ARTICLE IX of these Bylaws shall be deemed to be a contract between the Corporation and each Director and Officer (in their capacity as such) entitled to the benefits hereof at any time while this ARTICLE IX of these Bylaws is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this ARTICLE IX of these Bylaws nor the adoption of any provision of the Certificate of Incorporation inconsistent with this ARTICLE IX of these Bylaws shall eliminate or reduce any right conferred by this ARTICLE IX of these Bylaws in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this ARTICLE IX of these Bylaws shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

(b) If a claim for indemnification hereunder by a Director or Officer (in their capacity as such) is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this ARTICLE IX of these Bylaws shall not be a defense to an action brought by a Director or Officer (in their capacity as such) for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer (in their capacity as such) is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer (in their capacity as such) to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.
SECTION 7. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this ARTICLE IX of these Bylaws shall not be exclusive of any other right which any Director or Officer (in their capacity as such) may have or hereafter acquire under any statute, provision of the Certificate of Incorporation or these Bylaws, agreement or vote of stockholders or otherwise.

SECTION 8. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director or Officer (in capacity as such) against any liability of any character asserted against or incurred by the Corporation or any such Director or Officer, or arising out of any such person’s Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this ARTICLE IX of these Bylaws.

ARTICLE X
Amendments

These Bylaws may be amended or repealed by the Board of Directors at any meeting or by the stockholders at any meeting.
FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of November 22, 2022 (this “Supplemental Indenture”), between ZENDESK, INC., a Delaware corporation (the “Company”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of March 28, 2018 (the “Indenture”), pursuant to which the Company issued its 0.25% Convertible Senior Notes due 2023 (the “Notes”);

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated as of June 24, 2022, by and among the Company, Zoro BidCo, Inc., a Delaware corporation (“Parent”), and Zoro Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (“Merger Sub”) (such agreement, the “Merger Agreement”), pursuant to which, and subject to the terms and conditions contained in the Merger Agreement, each share of Common Stock, par value $0.01 per share (a “Share”) (other than treasury shares, shares owned by the Parent or its wholly owned subsidiaries and dissenting shares), will be converted into and shall thereafter represent only the right to receive $77.50 in cash per Share (the “Merger Consideration”);

WHEREAS, the Merger Consideration is to be paid to each holder of Shares without interest thereon and less any applicable withholding taxes;

WHEREAS, the merger of Merger Sub with and into the Company, with the Company as the surviving entity (the “Merger”), has been consummated on the date hereof in accordance with the Merger Agreement, substantially concurrently with the execution and delivery of this Supplemental Indenture;

WHEREAS, the Merger constitutes a Fundamental Change and a Make-Whole Fundamental Change;

WHEREAS, in connection with the foregoing, Section 14.07(a) of the Indenture provides that the Company shall execute with the Trustee a supplemental indenture permitted under Section 10.01 of the Indenture providing that the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the Conversion Value (as defined below); and

WHEREAS, all conditions for the execution and delivery of this Supplemental Indenture have been complied with or have been done or performed.
NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

In consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the holders of the Notes:

ARTICLE 1

Definitions

Section 1.01. General. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

ARTICLE 2

Agreements of Parties

Section 2.01 Conversion of Notes. In accordance with Section 14.07 of the Indenture and the Officers’ Certificate, dated November 22, 2022, from and after the date of this Supplemental Indenture, the right to convert each $1,000 principal amount of Notes will be changed to a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to the Merger (the “Conversion Value”), which shall be cash equal to $1,228.7935 per $1,000 principal amount of Notes based on a Conversion Rate of 15.8554. Notwithstanding the foregoing, Holders that elect to convert their Notes at any time from November 22, 2022 (being the effective date of the Merger) until the close of business on the Business Day immediately prior to the Fundamental Change Repurchase Date (the “Make-Whole Conversion Period”) to be specified in a Fundamental Change Company Notice to be delivered in connection with the Merger, shall be entitled to receive cash equal to $1,247.874 per $1,000 principal amount of converted Notes based on an increased Conversion Rate of 16.1016, as adjusted in accordance with Section 14.03 of the Indenture as a result of the Merger which constitutes a Fundamental Change and a Make-Whole Fundamental Change (the “Make-Whole Conversion Value”). Accordingly, any reference in respect of a holders’ conversion rights to a share of Common Stock in the Indenture shall be deemed a reference to a right to receive a cash amount equal to $77.50 and the provisions of the Indenture, as modified herein, shall continue to apply, mutatis mutandis, to the holders’ right to convert the Notes into the Conversion Value or the Make-Whole Conversion Value, as applicable. For the avoidance of doubt, holders will not have the right to convert Notes into shares of Common Stock or other securities of the Company.
ARTICLE 3

Miscellaneous Provisions

Section 3.01 Effectiveness; Construction. This Supplemental Indenture shall become effective upon its execution and delivery by the Company and the Trustee as of the date hereof. Upon such effectiveness, the Indenture shall be supplemented in accordance herewith. Upon the execution of this Supplemental Indenture pursuant to Article 10 of the Indenture, the Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under the Indenture of the Trustee, the Company and the Holders shall hereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of the Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes. The Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 3.02 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 3.03 Trustee Matters. The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording a right, privilege, protection, indemnity or benefit to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility or liability for the correctness of the same. The Trustee makes no representation as to and shall not be responsible for the validity or sufficiency of this Supplemental Indenture, the Merger, the Merger Agreement, the Merger Consideration, the determination or calculation of the Conversion Value and the Make-Whole Conversion Value, the Fundamental Change Company Notice or any other transaction or transaction document described or referred to herein.

Section 3.04 Benefits of Indenture. Nothing in this Supplemental Indenture, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 3.05 Severability. In the event any provision of this Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 3.06 Headings, Etc. The titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.
Section 3.09 Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF). EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.10 Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.11 Electronic Signatures. The words “execution,” “signed,” “signature,” and words of similar import in this Supplemental Indenture shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

[Signature page follows]
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

ZENDESK, INC.

By: /s/ Shanti Ariker
Name: Shanti Ariker
Title: General Counsel, Corporate Secretary and Chief Privacy Officer

[Signature Page to Supplemental Indenture (Governing 0.25% Convertible Senior Notes Due 2023)]
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Quinton M. DePompolo
Name: Quinton M. DePompolo
Title: Assistant Vice President

[Signature Page to Supplemental Indenture (Governing 0.25% Convertible Senior Notes Due 2023)]
FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of November 22, 2022 (this “Supplemental Indenture”), between ZENDESK, INC., a Delaware corporation (the “Company”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of June 16, 2020 (the “Indenture”), pursuant to which the Company issued its 0.625% Convertible Senior Notes due 2025 (the “Notes”);

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated as of June 24, 2022, by and among the Company, Zoro BidCo, Inc., a Delaware corporation (“Parent”), and Zoro Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (“Merger Sub”) (such agreement, the “Merger Agreement”), pursuant to which, and subject to the terms and conditions contained in the Merger Agreement, each share of Common Stock, par value $0.01 per share (a “Share”) (other than treasury shares, shares owned by the Parent or its wholly owned subsidiaries and dissenting shares), will be converted into and shall thereafter represent only the right to receive $77.50 in cash per Share (the “Merger Consideration”);

WHEREAS, the Merger Consideration is to be paid to each holder of Shares without interest thereon and less any applicable withholding taxes;

WHEREAS, the merger of Merger Sub with and into the Company, with the Company as the surviving entity (the “Merger”), has been consummated on the date hereof in accordance with the Merger Agreement, substantially concurrently with the execution and delivery of this Supplemental Indenture;

WHEREAS, the Merger constitutes a Fundamental Change and a Make-Whole Fundamental Change;

WHEREAS, pursuant to Section 14.01(e) of the Indenture, no Additional Shares shall be added to the Conversion Rate as a result of the Make-Whole Fundamental Change resulting for the Merger;

WHEREAS, in connection with the foregoing, Section 14.07(a) of the Indenture provides that the Company shall execute with the Trustee a supplemental indenture permitted under Section 10.01 of the Indenture providing that the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the Conversion Value (as defined below); and

WHEREAS, all conditions for the execution and delivery of this Supplemental Indenture have been complied with or have been done or performed.
NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

In consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the holders of the Notes:

ARTICLE 1

Definitions

Section 1.01. General. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

ARTICLE 2

Agreements of Parties

Section 2.01 Conversion of Notes. In accordance with Section 14.07 of the Indenture and the Officers’ Certificate, dated November 22, 2022, from and after the date of this Supplemental Indenture, the right to convert each $1,000 principal amount of Notes will be changed to a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to the Merger (the “Conversion Value”), which shall be cash equal to $712.566 per $1,000 principal amount of Notes based on a Conversion Rate of 9.1944. Notwithstanding the foregoing, Holders that elect to convert their Notes at any time from November 22, 2022 (being the effective date of the Merger) until the close of business on the Business Day immediately prior to the Fundamental Change Repurchase Date (the “Make-Whole Conversion Period”) to be specified in a Fundamental Change Company Notice to be delivered in connection with the Merger, shall be entitled to receive cash equal to $712.566 per $1,000 principal amount of converted Notes based on a Conversion Rate of 9.1944, as adjusted in accordance with Section 14.03 of the Indenture as a result of the Merger which constitutes a Fundamental Change and a Make-Whole Fundamental Change (the “Make-Whole Conversion Value”). Accordingly, any reference in respect of a holders’ conversion rights to a share of Common Stock in the Indenture shall be deemed a reference to a right to receive a cash amount equal to $77.50 and the provisions of the Indenture, as modified herein, shall continue to apply, mutatis mutandis, to the holders’ right to convert the Notes into the Conversion Value or the Make-Whole Conversion Value, as applicable. For the avoidance of doubt, holders will not have the right to convert Notes into shares of Common Stock or other securities of the Company.
ARTICLE 3

Miscellaneous Provisions

Section 3.01 Effectiveness; Construction. This Supplemental Indenture shall become effective upon its execution and delivery by the Company and the Trustee as of the date hereof. Upon such effectiveness, the Indenture shall be supplemented in accordance herewith. Upon the execution of this Supplemental Indenture pursuant to Article 10 of the Indenture, the Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under the Indenture of the Trustee, the Company and the Holders shall hereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of the Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes. The Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 3.02 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 3.03 Trustee Matters. The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording a right, privilege, protection, indemnity or benefit to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility or liability for the correctness of the same. The Trustee makes no representation as to and shall not be responsible for the validity or sufficiency of this Supplemental Indenture, the Merger, the Merger Agreement, the Merger Consideration, the determination or calculation of the Conversion Value and the Make-Whole Conversion Value, the Fundamental Change Company Notice or any other transaction or transaction document described or referred to herein.

Section 3.04 Benefits of Indenture. Nothing in this Supplemental Indenture, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 3.05 Severability. In the event any provision of this Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 3.06 Headings, Etc. The titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.09 Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF). EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.
Section 3.10 Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.11 Electronic Signatures. The words “execution,” “signed,” “signature,” and words of similar import in this Supplemental Indenture shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

[Signature page follows]
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

ZENDESK, INC.

By: /s Shanti Ariker
Name: Shanti Ariker
Title: General Counsel, Corporate Secretary and Chief Privacy Officer

[Signature Page to Supplemental Indenture (Governing 0.625% Convertible Senior Notes Due 2025)]
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Quinton M. DePompolo
Name: Quinton M. DePompolo
Title: Assistant Vice President

[Signature Page to Supplemental Indenture (Governing 0.625% Convertible Senior Notes Due 2025)]
NOTICE OF FUNDAMENTAL CHANGE REPURCHASE RIGHT, MERGER EVENT, CONVERSION RIGHTS AND EXECUTION OF SUPPLEMENTAL INDENTURE OF ZENDESK, INC.
0.25% CONVERTIBLE SENIOR NOTES DUE 2023
CUSIP Number 98936JAB7

This Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture (the “Notice”) is given by Zendesk, Inc. (the “Company”) pursuant to the provisions of Sections 14.01(b)(iii), 14.03(b), 14.10 and 15.02(c) of the Indenture, dated as of March 20, 2018, between the Company and Wilmington Trust, National Association, as trustee (the “Trustee”) (as may be supplemented from time to time, the “Indenture”), relating to the Company’s 0.25% Convertible Senior Notes due 2023 (the “Convertible Notes”). The Trustee also serves as Paying Agent and as Conversion Agent under the Indenture. Capitalized terms used in this Notice, unless otherwise defined herein, have the meanings given to such terms in the Indenture.

A Fundamental Change (as defined in the Indenture) occurred on November 22, 2022, due to the consummation of the merger on such date of the Company with and into Zoro Merger Sub, Inc., (“Merger Sub”) with the Company continuing as the surviving entity (the “Merger”), as contemplated by the Agreement and Plan of Merger, dated as of June 24, 2022 (the “Merger Agreement”), by and among the Company, Merger Sub and Zoro BidCo, Inc. Accordingly, pursuant to Section 15.02(a) of the Indenture, as a result of the Fundamental Change, the holder of each Convertible Note outstanding as a result of the Fundamental Change (each, a “Holder”) shall, subject to certain conditions, have the right by giving notice or following The Depository Trust Company (“DTC”) procedures as stated herein to require the Company to repurchase all or any portion of such Holder’s Convertible Notes in a principal amount equal to $1,000 or an integral multiple of $1,000 at a cash repurchase price equal to 100% of the principal amount outstanding of such Convertible Notes, plus accrued and unpaid interest to, but excluding the Fundamental Change Repurchase Date (the “Fundamental Change Repurchase Price”). The Fundamental Change Repurchase Price will be paid in cash.

Payment of the Fundamental Change Repurchase Price will be made in cash by the Paying Agent from funds deposited with it by the Company or on the Company’s behalf on the Fundamental Change Repurchase Date upon presentation and surrender of the Convertible Notes as set forth below under “Manner of Repurchase”. On the Fundamental Change Repurchase Date, the Fundamental Change Repurchase Price will become due and payable on the portion of the Convertible Notes submitted to the Company for repurchase, interest will cease to accrue on the portion of the principal amount of the Convertible Notes being repurchased, such Convertible Notes being repurchased will cease to be outstanding and all other rights of the Holders of such Convertible Notes will terminate (other than the right to receive payment of the Fundamental Change Repurchase Price), unless the Company defaults in making payment of the Fundamental Change Repurchase Price. If a Holder does not exercise its right to require the Company to repurchase all Convertible Notes owned by such Holder, then after the Fundamental Change Repurchase Date and upon surrender of the Convertible Notes as to which such right has been exercised, a new Convertible Note or Convertible Notes in principal amount at issuance equal to the portion of the Convertible Notes not submitted to the Company for repurchase shall be issued (or transferred by book entry) upon cancellation of the original Convertible Note.

1 The CUSIP number is included solely for the convenience of the holders of Convertible Notes. Neither the Company nor the Trustee shall be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness with respect to the Convertible Notes or as indicated in this Notice.
Holders who deliver their Convertible Notes and a Fundamental Change Repurchase Notice to the Paying Agent and do not properly and validly withdraw such notice prior to the Withdrawal Date identified below will not be permitted to convert their Convertible Notes and will not receive an increase in the Conversion Rate as a result of the Make-Whole Fundamental Change, to which they may otherwise be entitled, as contemplated in Section 14.03 of the Indenture. See “Conversion Rights” below.

Holders of Convertible Notes should consider the following important deadlines in connection with this Notice:

<table>
<thead>
<tr>
<th>Date</th>
<th>Calendar Date and Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expiration Date</td>
<td>Close of business (5:00 p.m. New York City time), on January 12, 2023</td>
<td>The last day for Holders to elect to require the repurchase of Convertible Notes by the Company and deliver Convertible Notes pursuant to this Notice.</td>
</tr>
<tr>
<td>Withdrawal Date</td>
<td>Close of business (5:00 p.m. New York City time), on January 12, 2023</td>
<td>The last day for Holders to validly withdraw their elections to require the repurchase of Convertible Notes by the Company.</td>
</tr>
<tr>
<td>Fundamental Change Repurchase Date</td>
<td>January 13, 2023</td>
<td>The Company accepts all elections to require the repurchase of Convertible Notes validly delivered prior to 5:00 p.m. New York City time on the Expiration Date and not validly withdrawn. The Company notifies the Paying Agent that such elections and delivered Convertible Notes are accepted for repurchase and payment.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Company deposits with the Paying Agent the amount of cash necessary to pay each electing and delivering Holder the Fundamental Change Repurchase Price.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Paying Agent pays each electing Holder who has delivered the Convertible Notes prior to 5:00 p.m. New York City time on January 12, 2023 the Fundamental Change Repurchase Price in cash for all of the Convertible Notes properly and validly delivered (and not validly withdrawn) by such Holder.</td>
</tr>
</tbody>
</table>
Neither the Company nor the Trustee, Paying Agent and Conversion Agent make any recommendation as to whether Holders should elect to require the Company to repurchase their Convertible Notes.

MANNER OF REPURCHASE

All Convertible Notes are currently Global Notes. If you are the owner of a beneficial interest in the Convertible Notes through DTC and you elect to submit your Convertible Notes for repurchase, you must, on or prior to 5:00 p.m. New York City time on January 12, 2023:

(i) complete the appropriate instruction form pursuant to DTC’s book-entry program,

(ii) deliver through DTC’s book-entry system your beneficial interest, together with an agent’s message transmitted by DTC to the Paying Agent (instead of delivering the Fundamental Change Repurchase Notice described below), and

(iii) follow any other required directions as instructed by DTC.

The term “agent’s message” means a message, transmitted by DTC to, and received by, the Paying Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant submitting the Convertible Notes for repurchase, which acknowledgment states that such participant has received and agreed to be bound by the terms and conditions of the Fundamental Change Repurchase Notice.

Each beneficial owner of a beneficial interest in the Convertible Notes that has properly and validly delivered such beneficial interest and agent’s message for repurchase through DTC, and not validly withdrawn such delivery prior to 5:00 p.m. New York City time on January 12, 2023, will receive the Fundamental Change Repurchase Price through the facilities of DTC promptly following the later of (i) Fundamental Change Repurchase Date and (ii) the time of the book-entry transfer or delivery of the Convertible Notes by such beneficial owner. Delivery by any owner of a beneficial interest in the Convertible Notes, together with an agent’s message through the facilities of DTC prior to 5:00 p.m. New York City time on January 12, 2023, is a condition to the receipt by such beneficial owner of the Fundamental Change Repurchase Price for such Convertible Notes on the Fundamental Change Repurchase Date.
In order for any Holder of Convertible Notes that are Physical Securities to exercise its right to require the Company to repurchase a Convertible Note at the Fundamental Change Repurchase Price, such Holder must, on or prior to 5:00 p.m. New York City time on January 12, 2023:

(i) deliver to the Paying Agent a duly completed and signed notice (the “Fundamental Change Repurchase Notice”) in the form set forth as Exhibit A, with appropriate signature guarantee hereto; and

(ii) deliver the Physical Notes representing the Convertible Notes to be repurchased to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Paying Agent (as set forth below), such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

A Fundamental Change Repurchase Notice for Convertible Notes that are Physical Notes may be delivered by mail, overnight courier, hand delivery, facsimile transmission or other written form.

NOTICE OF WITHDRAWAL

Any Holder of Convertible Notes that are Physical Notes who has given a Fundamental Change Repurchase Notice may withdraw such Fundamental Change Repurchase Notice, in whole or in part, by delivery of a written notice of withdrawal in the form attached hereto as Exhibit B (the “Withdrawal Notice”) to the office of the Paying Agent at any time on or prior to 5:00 p.m. New York City time on January 12, 2023. A Withdrawal Notice must specify:

(1) the certificate number, if the Physical Notes have been issued, of the Convertible Note in respect of which such Withdrawal Notice is being submitted;

(2) the principal amount of the Convertible Notes with respect to which such Withdrawal Notice is being submitted, which must be in principal amounts of $1,000 or an integral multiple in excess thereof; and

(3) the principal amount, if any, of such Convertible Notes that remain subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000.

A Withdrawal Notice for Physical Securities may be delivered by mail, overnight courier, hand delivery, facsimile transmission or other written form.

Beneficial owners who deliver their beneficial interest in the Convertible Notes through DTC need not submit a physical Withdrawal Notice to the Paying Agent if such holders comply with the transmittal procedures of DTC for submitting a notice of withdrawal which must be received by the Paying Agent prior to 5:00 p.m., New York City time, on January 12, 2023. Any physical Withdrawal Notice delivered by beneficial owners or such transmittal through DTC must contain the information specified in the above Withdrawal Notice (including, in lieu of the certificate number, the appropriate DTC information relating to the Convertible Notices that are being withdrawn).

The Paying Agent will promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or Withdrawal Notice.
CONVERSION RIGHTS

Holders who do not elect to require the Company to repurchase their Convertible Notes will maintain the right to convert their Convertible Notes on or prior to the close of business on the second scheduled Trading Day immediately preceding March 15, 2023, upon the terms and subject to the conditions of the Indenture.

In addition, on November 22, 2022 or after, the right to convert each $1,000 principal amount of the Convertible Notes will change into a right to convert such principal amount of Convertible Notes into cash in an amount equal to the $77.50 multiplied by a number of shares of Common Stock equal to the Conversion Rate immediately prior to the consummation of the Merger, subject to any adjustment for conversion in connection with a Make-Whole Fundamental Change.

Pursuant to the first supplemental indenture, dated as of November 22, 2022, entered into between the Company and the Trustee in connection with the consummation of the Merger (the “Supplemental Indenture”), each Holder of a Convertible Note has the right to convert the principal amount of Convertible Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to (i) the Conversion Rate immediately prior to the Merger (the “Conversion Value”), which shall be cash equal to $1,228.7935 per $1,000 principal amount of Convertible Notes based on a Conversion Rate of 15.8554 and (ii) with respect to the Holders who elect to convert such Convertible Notes at any time from November 22, 2022 (being the Effective Date of the Merger) but before 5:00 p.m., New York City time, on the Business Day immediately prior to the Fundamental Change Repurchase Date (the “Make-Whole Conversion Period”), an increased Conversion Rate, which shall be cash equal to $1,247.874 per $1,000 principal amount of converted Convertible Notes (the “Make-Whole Conversion Value”) based on an increased Conversion Rate of 16.1016, as adjusted in accordance with Section 14.03 of the Indenture as a result of the Merger which constitutes a Fundamental Change and a Make-Whole Fundamental Change, in each case reflecting the right to receive $77.50 in cash for each Share.

The Conversion Value and the Make-Whole Conversion Value are fixed as of the date of the Merger and are not subject to further adjustment.

At the time of this Notice the Convertible Notes are eligible for conversion as provided by the terms of the Indenture.

In order to receive the Make-Whole Conversion Value during the Make-Whole Conversion Period, prior to 5:00 p.m. New York City time on January 12, 2023, such Holder must:

(i) in the case of a Global Note, comply with the procedures of DTC in effect at that time and, if required, pay all transfer or similar taxes, if any, as set forth in Section 14.02(e) of the Indenture, and

(ii) in the case of Physical Notes:
(a) complete, manually sign and deliver, with an appropriate signature guarantee, an irrevocable notice to the Conversion Agent in the form on the reverse of such Convertible Note (or a facsimile thereof) (Exhibit C hereto) (a “Notice of Conversion”) at the office of the Conversion Agent (as set forth below) and shall state in writing therein the principal amount of Convertible Note to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered,

(b) surrender such Convertible Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent,

(c) if required, furnish appropriate endorsements and transfer documents and pay all transfer or similar taxes, if any, as set forth in Section 14.02(e) of the Indenture.

A Convertible Note shall be deemed to have been converted immediately prior to the close of business on the date (the “Conversion Date”) that the Holder has complied with the requirements set forth in the immediately preceding paragraph. The Company shall pay the consideration due in respect of the Conversion Obligation in cash on the second Business Day immediately following the relevant Conversion Date. If more than one Convertible Note is surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Convertible Notes shall be computed on the basis of the aggregate principal amount of the Convertible Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

The Conversion Agent shall promptly notify the Company of any conversion on the Conversion Date for such conversion.

Any Convertible Notes as to which a Fundamental Change Repurchase Notice has been given may be converted pursuant to the third preceding paragraph only if the applicable Fundamental Change Repurchase Notice has been validly withdrawn in accordance with the terms of the Indenture, which are described above.

Neither the Company nor the Trustee, Paying Agent and Conversion Agent make any recommendation as to whether Holders should elect to convert their Convertible Notes.
PAYING AGENT

The name and address of the Paying Agent are as follows:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor
E-mail: DTC@wilmingtontrust.com

TENDER & CONVERSION AGENT

The name and address of the Conversion Agent are as follows:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor
E-mail: DTC@wilmingtontrust.com

Delivery of any Fundamental Change Repurchase Notice, Withdrawal Notice, Notice of Conversion and all other required documents to an address other than as set forth above does not constitute valid delivery. Delivery of documents to DTC, the Trustee or the Company does not constitute delivery to the Paying Agent or the Conversion Agent. The method of delivery of all documents, including certificates representing the Convertible Notes, is at the risk of the Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. You must sign the Fundamental Change Repurchase Notice, Withdrawal Notice and Notice of Conversion in the appropriate space provided therefore, with signature guarantee if required, and complete the Form W-9 included herein or the applicable Form W-8.

No person has been authorized to give any information or to make any representations other than those contained in this Notice and, if given or made, such information or representations must not be relied upon as having been authorized. This Notice does not constitute an offer to buy or the solicitation of an offer to sell Convertible Notes in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Notice shall not under any circumstances create any implication that the information contained in this Notice is current as of any time subsequent to the date of such information. Neither the Company nor any of its respective affiliates, or any of its or their respective boards of directors, employees, advisors or representatives, or Wilmington Trust, National Association, in its role as Trustee, Paying Agent or Conversion Agent, is making any representation or recommendation to any Holder as to whether or not to surrender for repurchase or convert (if at all) such Holder’s Convertible Notes. You should consult your own financial and tax advisors and must make your own decision as to whether or not to surrender your Convertible Notes for repurchase or to exercise your conversion rights and, if you choose to exercise either of these rights, the amount of Convertible Notes to surrender or convert.
BACKUP WITHHOLDING

U.S. federal tax law requires that the Paying Agent withhold 24% of your payment under backup withholding rules unless: (a) you qualify for an exemption or (b) you provide the Paying Agent with your correct taxpayer identification number ("TIN") (generally your Social Security Number or Federal Employer Identification Number) and certain other required certifications. A Holder that is a “U.S. person” (as defined in the instructions to Form W-9) for federal income tax purposes may provide the required information and certifications by submitting the Form W-9 included herein. Certain Holders, including most corporations, are not subject to backup withholding. A Holder that is not a “U.S. person” for federal income tax purposes may qualify as an exempt person for backup withholding purposes and may also demonstrate an exemption from, or reduction of withholding rate under certain nonresident withholding rules by submitting an Internal Revenue Service ("IRS") Form W-8BEN, Form W-8BEN-E or another version of Form W-8. Form W-8BEN, Form W-8BEN-E and other versions of Form W-8 may be obtained from the Paying Agent or from the IRS website at www.irs.gov.

EXECUTION OF SUPPLEMENTAL INDENTURE

In connection with the Merger and pursuant to Sections 10.01 and 14.07(a) of the Indenture, the Company and the Trustee entered into the Supplemental Indenture providing that the Convertible Notes held by each Holder are convertible into the amount of cash, which such Holder would have been entitled to receive upon consummation of the Merger had such Convertible Notes been converted into Common Stock immediately prior to the effective time of the Merger.

GENERAL

A copy of this Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture is being sent to all Holders of record of the Convertible Notes as of November 22, 2022.
FUNDAMENTAL CHANGE REPURCHASE NOTICE

Zendesk, Inc.
0.25% Convertible Senior Note due 2023

To: Paying Agent
Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Zendesk, Inc. (the “Company”) as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: ________________________________

Signature(s)

______________________________

Social Security or Other Taxpayer Identification Number

Principal amount to be repaid (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

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1. **Please do not send Convertible Note certificates directly to the Company.**

   If you hold your Convertible Notes that are Physical Securities, your Convertible Note certificates, together with your signed and completed Fundamental Change Repurchase Notice, should be mailed, or otherwise delivered, to the Paying Agent, at Wilmington Trust, National Association, 1100 North Market Street, Wilmington, DE 19890, Attn: Workflow Management, 5th Floor.

2. **Signature, Assignments and Medallion Stamp Requirements.**

   If this Fundamental Change Repurchase Notice is signed by the registered Holder(s) of the Convertible Notes transmitted herewith, the signature(s) must correspond exactly with the name(s) of such registered Holder(s). If this Fundamental Change Repurchase Notice is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

   If Convertible Notes or assignment(s) are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority to so act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

3. **Certificate or Check to be Issued in a Different Name.**

   If a check is to be issued in a name other than that of the registered Holder(s) of the Convertible Notes, the related Convertible Note certificates must be properly endorsed or be accompanied by appropriate bond powers (which may consist of this Fundamental Change Repurchase Notice), properly executed by the registered Holder(s), so that such endorsement or bond powers are signed exactly as the name(s) of the registered Holder(s) appear on the Convertible Note certificates, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.
If the Fundamental Change Repurchase Notice is signed by someone other than the registered owner, who is not a person described in the preceding paragraph, the Convertible Note certificates must be properly endorsed or be accompanied by appropriate bond powers (which may consist of this Fundamental Change Repurchase Notice), properly executed by the registered Holder(s), so that such endorsement or bond powers are signed exactly as the name(s) of the registered Holder(s) appear on the Convertible Notes, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

4. **Joint Holders and Debenture Certificates Registered in Different Names.**

   If Convertible Notes that are Physical Securities are tendered by joint Holders, all such persons must sign the Fundamental Change Repurchase Notice.

5. **Lost or Destroyed Certificates for Securities.**

   If your Convertible Note certificates have been either lost or destroyed, notify the Trustee of this fact promptly by contacting the Trustee at Wilmington Trust, National Association at one of the addresses set forth on the fourth page hereof. You will then be instructed as to the steps you must take in order to have your Convertible Notes repurchased. This Fundamental Change Repurchase Notice and related documents cannot be processed until the lost certificates procedures have been completed.

6. **Questions on How to Submit Your Convertible Security Certificates.**

   Questions and requests for assistance on how to submit your Convertible Notes that are Physical Securities, as well as requests for additional copies of this Fundamental Change Repurchase Notice should be directed to the Trustee at one of the addresses set forth on the fourth page hereof.

7. **Backup and Nonresident Withholding.**

   In order to avoid backup withholding of federal income tax on the cash received upon the surrender of Convertible Notes for repurchase, the Holder must, unless an exemption applies, provide the Paying Agent with his or her correct taxpayer identification number (“TIN”) on the Form W-9 included herein and certify, under penalties of perjury, that such number is correct and that he or she is not subject to backup withholding. The TIN for an individual is generally his or her social security number. If the correct TIN is not provided, the IRS may impose a $50 penalty and payments made with respect to the surrendered Convertible Notes may be subject to backup withholding of 24%.
Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

Exempt persons (including, among others, most corporations) are not subject to backup withholding (although foreign persons may be subject to nonresident withholding unless certain requirements are met).

A foreign person may qualify as an exempt person for backup withholding purposes and may also demonstrate an exemption from certain nonresident withholding rules by submitting an IRS Form W-8BEN, Form W-8BEN-E or another version of Form W-8, signed under penalties of perjury, certifying such person’s foreign status. Non-U.S. persons should carefully read the instructions to the applicable Form W-8 and, if applicable, complete the required information, sign and date the Form W-8 and return the form to the Paying Agent. In certain cases, IRS Form W-8BEN or Form W-8BEN-E may not be the proper IRS form to be completed and returned, depending on the status of the foreign person claiming exemption from withholding. Form W-8BEN, Form W-8BEN-E and other versions of Form W-8 may be obtained from the Paying Agent or from the IRS website at http://www.irs.gov. A Holder of Convertible Notes should consult his or her tax advisor as to his or her qualification for an exemption from backup and nonresident withholding and the procedure for obtaining such exemptions.
WITHDRAWAL NOTICE

If you wish to exercise your option to withdraw a Fundamental Change Repurchase Notice previously given with respect to all or any portion of your 0.25% Convertible Senior Notes due 2023 (CUSIP Number 98936JAB7) (the “Convertible Notes”) and you hold beneficial interests in the Convertible Notes held in global form pursuant to the book-entry transfer system of The Depository Trust Company (“DTC”), you should complete the appropriate instruction form pursuant to DTC’s book-entry system, deliver by book-entry delivery an interest in such Convertible Notes in global form and an agent’s message and follow such other directions as instructed by DTC and you do not need to complete and return this Withdrawal Notice. See “Notice of Withdrawal” in the Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture, dated November 22, 2022 for a description of withdrawal procedures for beneficial interests in Convertible Notes owned through DTC’s book-entry system.

If you wish to withdraw a Fundamental Change Repurchase Notice with respect to your Convertible Notes that are Physical Securities, this Withdrawal Notice MUST BE RECEIVED by Wilmington Trust, National Association (the “Paying Agent”), at the address set forth below prior to 5:00 p.m., New York City time, on January 12, 2023.

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor

Delivery of this Withdrawal Notice and all other required documents to an address other than as set forth above does not constitute valid delivery to the Paying Agent. Delivery of documents to DTC or the Company does not constitute delivery to the Paying Agent. The method of delivery of all documents is at the risk of the Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. You must sign this Withdrawal Notice in the appropriate space provided therefor, with signature guarantee if required.

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Ladies and Gentlemen:

**ITEM A.**
**DESCRIPTION OF CONVERTIBLE NOTES BEING WITHDRAWN**

<table>
<thead>
<tr>
<th>Name and Address of Registered Holder</th>
<th>Certificate Number(s)</th>
<th>Principal Amount</th>
<th>Principal Amount being Withdrawn (if less than all) (must be in integral multiples of $1,000.00)</th>
<th>Principal Amount remaining subject to repurchase by the Company (if any) (must be in integral multiples of $1,000.00)</th>
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Total Principal Amount $_____

Total Principal Amount $_____

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ITEM B.
REQUIRED SIGNATURES

The signature(s) on this Withdrawal Notice must correspond exactly with the name(s) of the: (1) registered owner(s) of the Convertible Note certificate(s) being withdrawn, or (2) person(s) to whom each such certificate has been properly assigned and transferred, in which case evidence of transfer must accompany this Withdrawal Notice.

Dated: ____________________________
Signature: __________________________
Signature: __________________________
Telephone: ( ) __________________________
Social Security Number or Employer I.D. Number: __________________________

CONFIRMATION OF EXERCISE OF WITHDRAWAL OPTION

The signature(s) of the Holder(s) above is confirmation that the Holder(s) is/are electing that such Convertible Notes described in Item A, above, shall be withdrawn from Holder’s previously delivered Fundamental Change Repurchase Notice, and shall not be repurchased on the Fundamental Change Repurchase Date, as provided for in the Convertible Notes and in the Indenture.
GENERAL INSTRUCTIONS TO THE WITHDRAWAL NOTICE

1. **Signature, Assignments and Medallion Stamp Requirements.**

   If this Withdrawal Notice is signed by the registered Holder(s) of the Convertible Notes transmitted herewith, the signature(s) must correspond exactly with the name(s) of such registered Holder(s). If this Withdrawal Notice is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

   If Convertible Notes or assignment(s) are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority to so act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

2. **Joint Holders and Note Certificates Registered in Different Names.**

   If Convertible Notes that are Physical Securities are withdrawn by joint Holders, all such persons must sign the Withdrawal Notice in Item B.
NOTICE OF CONVERSION

Zendesk, Inc.
0.25% Convertible Senior Note due 2023

To: Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount or an integral multiple thereof) below designated, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company’s election, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: __________________________

Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)
(Street Address)
(City, State and Zip Code)

Principal amount to be converted (if less than all): $______,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

C-1
This Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture (the “Notice”) is given by Zendesk, Inc. (the “Company”) pursuant to the provisions of Sections 14.01(b)(iv), 14.03(b), 14.10 and 15.02(c) of the Indenture, dated as of June 16, 2020, between the Company and Wilmington Trust, National Association, as trustee (the “Trustee”) (as may be supplemented from time to time, the “Indenture”), relating to the Company's 0.625% Convertible Senior Notes due 2025 (the “Convertible Notes”). The Trustee also serves as Paying Agent and as Conversion Agent under the Indenture. Capitalized terms used in this Notice, unless otherwise defined herein, have the meanings given to such terms in the Indenture.

A Fundamental Change (as defined in the Indenture) occurred on November 22, 2022, due to the consummation of the merger on such date of the Company with and into Zoro Merger Sub, Inc., (“Merger Sub”) with the Company continuing as the surviving entity (the “Merger”), as contemplated by the Agreement and Plan of Merger, dated as of June 24, 2022 (the “Merger Agreement”), by and among the Company, Merger Sub and Zoro BidCo, Inc. Accordingly, pursuant to Section 15.02(a) of the Indenture, as a result of the Fundamental Change, the holder of each Convertible Note outstanding as a result of the Fundamental Change (each, a “Holder”) shall, subject to certain conditions, have the right by giving notice or following The Depository Trust Company (“DTC”) procedures as stated herein to require the Company to repurchase all or any portion of such Holder’s Convertible Notes in a principal amount equal to $1,000 or an integral multiple of $1,000 at a cash repurchase price equal to 100% of the principal amount outstanding of such Convertible Notes, plus accrued and unpaid interest to, but excluding the Fundamental Change Repurchase Date (the “Fundamental Change Repurchase Price”). The Fundamental Change Repurchase Price will be paid in cash.

The CUSIP number is included solely for the convenience of the holders of Convertible Notes. Neither the Company nor the Trustee shall be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness with respect to the Convertible Notes or as indicated in this Notice.
Payment of the Fundamental Change Repurchase Price will be made in cash by the Paying Agent from funds deposited with it by the Company or on the Company’s behalf on the Fundamental Change Repurchase Date upon presentation and surrender of the Convertible Notes as set forth below under “Manner of Repurchase”. On the Fundamental Change Repurchase Date, the Fundamental Change Repurchase Price will become due and payable on the portion of the Convertible Notes submitted to the Company for repurchase, interest will cease to accrue on the portion of the principal amount of the Convertible Notes being repurchased, such Convertible Notes being repurchased will cease to be outstanding and all other rights of the Holders of such Convertible Notes will terminate (other than the right to receive payment of the Fundamental Change Repurchase Price), unless the Company defaults in making payment of the Fundamental Change Repurchase Price. If a Holder does not exercise its right to require the Company to repurchase all Convertible Notes owned by such Holder, then after the Fundamental Change Repurchase Date and upon surrender of the Convertible Notes as to which such right has been exercised, a new Convertible Note or Convertible Notes in principal amount at issuance equal to the portion of the Convertible Notes not submitted to the Company for repurchase shall be issued (or transferred by book entry) upon cancellation of the original Convertible Note.

Holders who deliver their Convertible Notes and a Fundamental Change Repurchase Notice to the Paying Agent and do not properly and validly withdraw such notice prior to the Withdrawal Date identified below will not be permitted to convert their Convertible Notes, and will not receive an increase in the Conversion Rate as a result of the Make-Whole Fundamental Change, to which they may otherwise be entitled, as contemplated in Section 14.03 of the Indenture. See “Conversion Rights” below.

Holders of Convertible Notes should consider the following important deadlines in connection with this Notice:

<table>
<thead>
<tr>
<th>Date</th>
<th>Calendar Date and Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expiration Date</td>
<td>Close of business (5:00 p.m. New York City time), on January 12, 2023</td>
<td>The last day for Holders to elect to require the repurchase of Convertible Notes by the Company and deliver Convertible Notes pursuant to this Notice.</td>
</tr>
<tr>
<td>Withdrawal Date</td>
<td>Close of business (5:00 p.m. New York City time), on January 12, 2023</td>
<td>The last day for Holders to validly withdraw their elections to require the repurchase of Convertible Notes by the Company.</td>
</tr>
<tr>
<td>Fundamental Change Repurchase Date</td>
<td>January 13, 2023</td>
<td>The Company accepts all elections to require the repurchase of Convertible Notes validly delivered prior to 5:00 p.m. New York City time on the Expiration Date and not validly withdrawn. The Company notifies the Paying Agent that such elections and delivered Convertible Notes are accepted for repurchase and payment. The Company deposits with the Paying Agent the amount of cash necessary to pay each electing and delivering Holder the Fundamental Change Repurchase Price.</td>
</tr>
</tbody>
</table>
The Paying Agent pays each electing Holder who has delivered the Convertible Notes prior to 5:00 p.m. New York City time on January 12, 2023 the Fundamental Change Repurchase Price in cash for all of the Convertible Notes properly and validly delivered (and not validly withdrawn) by such Holder.

Neither the Company nor the Trustee, Paying Agent and Conversion Agent make any recommendation as to whether Holders should elect to require the Company to repurchase their Convertible Notes.

MANNER OF REPURCHASE

All Convertible Notes are currently Global Notes. If you are the owner of a beneficial interest in the Convertible Notes through DTC and you elect to submit your Convertible Notes for repurchase, you must, on or prior to 5:00 p.m. New York City time on January 12, 2023:

(i) complete the appropriate instruction form pursuant to DTC’s book-entry program,

(ii) deliver through DTC’s book-entry system your beneficial interest, together with an agent’s message transmitted by DTC to the Paying Agent (instead of delivering the Fundamental Change Repurchase Notice described below), and

(iii) follow any other required directions as instructed by DTC.

The term “agent’s message” means a message, transmitted by DTC to, and received by, the Paying Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant submitting the Convertible Notes for repurchase, which acknowledgment states that such participant has received and agreed to be bound by the terms and conditions of the Fundamental Change Repurchase Notice.

Each beneficial owner of a beneficial interest in the Convertible Notes that has properly and validly delivered such beneficial interest and agent’s message for repurchase through DTC, and not validly withdrawn such delivery prior to 5:00 p.m. New York City time on January 12, 2023, will receive the Fundamental Change Repurchase Price through the facilities of DTC promptly following the later of (i) Fundamental Change Repurchase Date and (ii) the time of the book-entry transfer or delivery of the Convertible Notes by such beneficial owner. Delivery by any owner of a beneficial interest in the Convertible Notes, together with an agent’s message through the facilities of DTC prior to 5:00 p.m. New York City time on January 12, 2023, is a condition to the receipt by such beneficial owner of the Fundamental Change Repurchase Price for such Convertible Notes on the Fundamental Change Repurchase Date.

In order for any Holder of Convertible Notes that are Physical Securities to exercise its right to require the Company to repurchase a Convertible Note at the Fundamental Change Repurchase Price, such Holder must, on or prior to 5:00 p.m. New York City time on January 12, 2023:
(i) deliver to the Paying Agent a duly completed and signed notice (the “Fundamental Change Repurchase Notice”) in the form set forth as Exhibit A, with appropriate signature guarantee hereto; and

(ii) deliver the Physical Notes representing the Convertible Notes to be repurchased to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Paying Agent (as set forth below), such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

A Fundamental Change Repurchase Notice for Convertible Notes that are Physical Notes may be delivered by mail, overnight courier, hand delivery, facsimile transmission or other written form.

NOTICE OF WITHDRAWAL

Any Holder of Convertible Notes that are Physical Notes who has given a Fundamental Change Repurchase Notice may withdraw such Fundamental Change Repurchase Notice, in whole or in part, by delivery of a written notice of withdrawal in the form attached hereto as Exhibit B (the “Withdrawal Notice”) to the office of the Paying Agent at any time on or prior to 5:00 p.m. New York City time on January 12, 2023. A Withdrawal Notice must specify:

(1) the certificate number, if the Physical Notes have been issued, of the Convertible Note in respect of which such Withdrawal Notice is being submitted;

(2) the principal amount of the Convertible Notes with respect to which such Withdrawal Notice is being submitted, which must be in principal amounts of $1,000 or an integral multiple in excess thereof; and

(3) the principal amount, if any, of such Convertible Notes that remain subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000.

A Withdrawal Notice for Physical Securities may be delivered by mail, overnight courier, hand delivery, facsimile transmission or other written form.

Beneficial owners who deliver their beneficial interest in the Convertible Notes through DTC need not submit a physical Withdrawal Notice to the Paying Agent if such holders comply with the transmittal procedures of DTC for submitting a notice of withdrawal which must be received by the Paying Agent prior to 5:00 p.m., New York City time, on January 12, 2023. Any physical Withdrawal Notice delivered by beneficial owners or such transmittal through DTC must contain the information specified in the above Withdrawal Notice (including, in lieu of the certificate number, the appropriate DTC information relating to the Convertible Notices that are being withdrawn).
The Paying Agent will promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or Withdrawal Notice.

CONVERSION RIGHTS

Holders who do not elect to require the Company to repurchase their Convertible Notes will maintain the right to convert their Convertible Notes on or prior to the close of business on the second scheduled Trading Day immediately preceding June 15, 2025, upon the terms and subject to the conditions of the Indenture.

In addition, on November 22, 2022 or after, the right to convert each $1,000 principal amount of the Convertible Notes will change into a right to convert such principal amount of Convertible Notes into cash in an amount equal to the $77.50 multiplied by a number of shares of Common Stock equal to the Conversion Rate immediately prior to the consummation of the Merger, subject to any adjustment for conversion in connection with a Make-Whole Fundamental Change. Pursuant to Section 14.01(e) of the Indenture, no Additional Shares shall be added to the Conversion Rate as a result of the Make-Whole Fundamental Change resulting from the Merger.

Pursuant to the first supplemental indenture, dated as of November 22, 2022, entered into between the Company and the Trustee in connection with the consummation of the Merger (the “Supplemental Indenture”), each Holder of a Convertible Note has the right to convert the principal amount of Convertible Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to (i) the Conversion Rate immediately prior to the Merger (the “Conversion Value”), which shall be cash equal to $712.566 per $1,000 principal amount of Convertible Notes based on a Conversion Rate of 9.1944 and (ii) with respect to the Holders who elect to convert such Convertible Notes at any time from November 22, 2022 (being the Effective Date of the Merger) but before 5:00 p.m., New York City time, on the Business Day immediately prior to the Fundamental Change Repurchase Date (the “Make-Whole Conversion Period”), a Conversion Rate, which shall be cash equal to $712.566 per $1,000 principal amount of converted Convertible Notes (the “Make-Whole Conversion Value”) based on a Conversion Rate of 9.1944, as adjusted in accordance with Section 14.03 of the Indenture as a result of the Merger which constitutes a Fundamental Change and a Make-Whole Fundamental Change, in each case reflecting the right to receive $77.50 in cash for each Share. Pursuant to Section 14.01(e) of the Indenture, no Additional Shares shall be added to the Conversion Rate as a result of a Make-Whole Fundamental Change.

The Conversion Value and the Make-Whole Conversion Value are fixed as of the date of the Merger and are not subject to further adjustment.

At the time of this Notice the Convertible Notes are eligible for conversion as provided by the terms of the Indenture.

In order to receive the Make-Whole Conversion Value during the Make-Whole Conversion Period, prior to 5:00 p.m. New York City time on January 12, 2023, such Holder must:
(i) in the case of a Global Note, comply with the procedures of DTC in effect at that time and, if required, pay all transfer or similar taxes, if any, as set forth in Section 14.02(e) of the Indenture, and

(ii) in the case of Physical Notes:

   (a) complete, manually sign and deliver, with an appropriate signature guarantee, an irrevocable notice to the Conversion Agent in the form on the reverse of such Convertible Note (or a facsimile thereof) (Exhibit C hereto) (a “Notice of Conversion”) at the office of the Conversion Agent (as set forth below) and shall state in writing therein the principal amount of Convertible Note to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered,

   (b) surrender such Convertible Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent,

   (c) if required, furnish appropriate endorsements and transfer documents and pay all transfer or similar taxes, if any, as set forth in Section 14.02(e) of the Indenture.

A Convertible Note shall be deemed to have been converted immediately prior to the close of business on the date (the “Conversion Date”) that the Holder has complied with the requirements set forth in the immediately preceding paragraph. The Company shall pay the consideration due in respect of the Conversion Obligation in cash on the second Business Day immediately following the relevant Conversion Date. If more than one Convertible Note is surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Convertible Notes shall be computed on the basis of the aggregate principal amount of the Convertible Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

The Conversion Agent shall promptly notify the Company of any conversion on the Conversion Date for such conversion.

Any Convertible Notes as to which a Fundamental Change Repurchase Notice has been given may be converted pursuant to the third preceding paragraph only if the applicable Fundamental Change Repurchase Notice has been validly withdrawn in accordance with the terms of the Indenture, which are described above.

Neither the Company nor the Trustee, Paying Agent and Conversion Agent make any recommendation as to whether Holders should elect to convert their Convertible Notes.
PAYING AGENT

The name and address of the Paying Agent are as follows:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor
E-mail: DTC@wilmingtontrust.com

TENDER & CONVERSION AGENT

The name and address of the Conversion Agent are as follows:

Wilmington, Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor
E-mail: DTC@wilmingtontrust.com

Delivery of any Fundamental Change Repurchase Notice, Withdrawal Notice, Notice of Conversion and all other required documents to an address other than as set forth above does not constitute valid delivery. Delivery of documents to DTC, the Trustee or the Company does not constitute delivery to the Paying Agent or the Conversion Agent. The method of delivery of all documents, including certificates representing the Convertible Notes, is at the risk of the Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. You must sign the Fundamental Change Repurchase Notice, Withdrawal Notice and Notice of Conversion in the appropriate space provided therefore, with signature guarantee if required, and complete the Form W-9 included herein or the applicable Form W-8.

No person has been authorized to give any information or to make any representations other than those contained in this Notice and, if given or made, such information or representations must not be relied upon as having been authorized. This Notice does not constitute an offer to buy or the solicitation of an offer to sell Convertible Notes in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Notice shall not under any circumstances create any implication that the information contained in this Notice is current as of any time subsequent to the date of such information. Neither the Company nor any of its respective affiliates, or any of its or their respective boards of directors, employees, advisors or representatives, or Wilmington Trust, National Association, in its role as Trustee, Paying Agent or Conversion Agent, is making any representation or recommendation to any Holder as to whether or not to surrender for repurchase or convert (if at all) such Holder’s Convertible Notes. You should consult your own financial and tax advisors and must make your own decision as to whether or not to surrender your Convertible Notes for repurchase or to exercise your conversion rights and, if you choose to exercise either of these rights, the amount of Convertible Notes to surrender or convert.
U.S. federal tax law requires that the Paying Agent withhold 24% of your payment under backup withholding rules unless: (a) you qualify for an exemption or (b) you provide the Paying Agent with your correct taxpayer identification number ("TIN") (generally your Social Security Number or Federal Employer Identification Number) and certain other required certifications. A Holder that is a “U.S. person” (as defined in the instructions to Form W-9) for federal income tax purposes may provide the required information and certifications by submitting the Form W-9 included herein. Certain Holders, including most corporations, are not subject to backup withholding. A Holder that is not a “U.S. person” for federal income tax purposes may qualify as an exempt person for backup withholding purposes and may also demonstrate an exemption from, or reduction of withholding rate under certain nonresident withholding rules by submitting an Internal Revenue Service ("IRS") Form W-8BEN, Form W-8BEN-E or another version of Form W-8. Form W-8BEN, Form W-8BEN-E and other versions of Form W-8 may be obtained from the Paying Agent or from the IRS website at www.irs.gov.

EXECUTION OF SUPPLEMENTAL INDENTURE

In connection with the Merger and pursuant to Sections 10.01 and 14.07(a) of the Indenture, the Company and the Trustee entered into the Supplemental Indenture providing that the Convertible Notes held by each Holder are convertible into the amount of cash, which such Holder would have been entitled to receive upon consummation of the Merger had such Convertible Notes been converted into Common Stock immediately prior to the effective time of the Merger.

GENERAL

A copy of this Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture is being sent to all Holders of record of the Convertible Notes as of November 22, 2022.

November 22, 2022

ZENDESK, INC.
To: Paying Agent
Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Zendesk, Inc. (the “Company”) as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____________________________

Signature(s)

Social Security or Other Taxpayer Identification Number

Principal amount to be repaid (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.
GENERAL INSTRUCTIONS TO THE FUNDAMENTAL CHANGE REPURCHASE NOTICE

1. **Please do not send Convertible Note certificates directly to the Company.**

   If you hold your Convertible Notes that are Physical Securities, your Convertible Note certificates, together with your signed and completed Fundamental Change Repurchase Notice, should be mailed, or otherwise delivered, to the Paying Agent, at Wilmington Trust, National Association, 1100 North Market Street, Wilmington, DE, 19890, Attn: Workflow Management, 5th Floor.

2. **Signature, Assignments and Medallion Stamp Requirements.**

   If this Fundamental Change Repurchase Notice is signed by the registered Holder(s) of the Convertible Notes transmitted herewith, the signature(s) must correspond exactly with the name(s) of such registered Holder(s). If this Fundamental Change Repurchase Notice is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

   If Convertible Notes or assignment(s) are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority to so act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

3. **Certificate or Check to be Issued in a Different Name.**

   If a check is to be issued in a name other than that of the registered Holder(s) of the Convertible Notes, the related Convertible Note certificates must be properly endorsed or be accompanied by appropriate bond powers (which may consist of this Fundamental Change Repurchase Notice), properly executed by the registered Holder(s), so that such endorsement or bond powers are signed exactly as the name(s) of the registered Holder(s) appear on the Convertible Note certificates, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.
If the Fundamental Change Repurchase Notice is signed by someone other than the registered owner, who is not a person described in the preceding paragraph, the Convertible Note certificates must be properly endorsed or be accompanied by appropriate bond powers (which may consist of this Fundamental Change Repurchase Notice), properly executed by the registered Holder(s), so that such endorsement or bond powers are signed exactly as the name(s) of the registered Holder(s) appear on the Convertible Notes, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

4. **Joint Holders and Debenture Certificates Registered in Different Names.**

   If Convertible Notes that are Physical Securities are tendered by joint Holders, all such persons must sign the Fundamental Change Repurchase Notice.

5. **Lost or Destroyed Certificates for Securities.**

   If your Convertible Note certificates have been either lost or destroyed, notify the Trustee of this fact promptly by contacting the Trustee at Wilmington Trust, National Association at one of the addresses set forth on the fourth page hereof. You will then be instructed as to the steps you must take in order to have your Convertible Notes repurchased. This Fundamental Change Repurchase Notice and related documents cannot be processed until the lost certificates procedures have been completed.

6. **Questions on How to Submit Your Convertible Security Certificates.**

   Questions and requests for assistance on how to submit your Convertible Notes that are Physical Securities, as well as requests for additional copies of this Fundamental Change Repurchase Notice should be directed to the Trustee at one of the addresses set forth on the fourth page hereof.

7. **Backup and Nonresident Withholding.**

   In order to avoid backup withholding of federal income tax on the cash received upon the surrender of Convertible Notes for repurchase, the Holder must, unless an exemption applies, provide the Paying Agent with his or her correct taxpayer identification number ("TIN") on the Form W-9 included herein and certify, under penalties of perjury, that such number is correct and that he or she is not subject to backup withholding. The TIN for an individual is generally his or her social security number. If the correct TIN is not provided, the IRS may impose a $50 penalty and payments made with respect to the surrendered Convertible Notes may be subject to backup withholding of 24%.
Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

Exempt persons (including, among others, most corporations) are not subject to backup withholding (although foreign persons may be subject to nonresident withholding unless certain requirements are met).

A foreign person may qualify as an exempt person for backup withholding purposes and may also demonstrate an exemption from certain nonresident withholding rules by submitting an IRS Form W-8BEN, Form W-8BEN-E or another version of Form W-8, signed under penalties of perjury, certifying such person’s foreign status. Non-U.S. persons should carefully read the instructions to the applicable Form W-8 and, if applicable, complete the required information, sign and date the Form W-8 and return the form to the Paying Agent. In certain cases, IRS Form W-8BEN or Form W-8BEN-E may not be the proper IRS form to be completed and returned, depending on the status of the foreign person claiming exemption from withholding. Form W-8BEN, Form W-8BEN-E and other versions of Form W-8 may be obtained from the Paying Agent or from the IRS website at http://www.irs.gov. A Holder of Convertible Notes should consult his or her tax advisor as to his or her qualification for an exemption from backup and nonresident withholding and the procedure for obtaining such exemptions.
WITHDRAWAL NOTICE

If you wish to exercise your option to withdraw a Fundamental Change Repurchase Notice previously given with respect to all or any portion of your 0.625% Convertible Senior Notes due 2025 (CUSIP Number 98936JAD3) (the “Convertible Notes”) and you hold beneficial interests in the Convertible Notes held in global form pursuant to the book-entry transfer system of The Depository Trust Company (“DTC”), you should complete the appropriate instruction form pursuant to DTC’s book-entry system, deliver by book-entry delivery an interest in such Convertible Notes in global form and an agent’s message and follow such other directions as instructed by DTC and you do not need to complete and return this Withdrawal Notice. See “Notice of Withdrawal” in the Notice of Fundamental Change Repurchase Right, Merger Event, Conversion Rights and Execution of Supplemental Indenture, dated November 22, 2022 for a description of withdrawal procedures for beneficial interests in Convertible Notes owned through DTC’s book-entry system.

If you wish to withdraw a Fundamental Change Repurchase Notice with respect to your Convertible Notes that are Physical Securities, this Withdrawal Notice MUST BE RECEIVED by Wilmington Trust, National Association (the “Paying Agent”), at the address set forth below prior to 5:00 p.m., New York City time, on January 12, 2023.

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor

Delivery of this Withdrawal Notice and all other required documents to an address other than as set forth above does not constitute valid delivery to the Paying Agent. Delivery of documents to DTC or the Company does not constitute delivery to the Paying Agent. The method of delivery of all documents is at the risk of the Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. You must sign this Withdrawal Notice in the appropriate space provided therefor, with signature guarantee if required.

B-1
**ITEM A.**
**DESCRIPTION OF CONVERTIBLE NOTES BEING WITHDRAWN**

<table>
<thead>
<tr>
<th>Name and Address of Registered Holder</th>
<th>Certificates Withdrawn (Please fill in numbers and amounts and attach sheet if the space below is inadequate.)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Certificate Number(s)</td>
<td>Principal Amount</td>
</tr>
<tr>
<td></td>
<td>Total Principal Amount</td>
<td>Total Principal Amount $</td>
</tr>
</tbody>
</table>

B-2
ITEM B. REQUIRED SIGNATURES

The signature(s) on this Withdrawal Notice must correspond exactly with the name(s) of the: (1) registered owner(s) of the Convertible Note certificate(s) being withdrawn, or (2) person(s) to whom each such certificate has been properly assigned and transferred, in which case evidence of transfer must accompany this Withdrawal Notice.

Dated: _______________________________

Signature: ____________________________

Signature: ____________________________

Telephone: (___) ____________________________

Social Security Number or
Employer I.D. Number: ____________________________

CONFIRMATION OF EXERCISE OF WITHDRAWAL OPTION

The signature(s) of the Holder(s) above is confirmation that the Holder(s) is/are electing that such Convertible Notes described in Item A, above, shall be withdrawn from Holder’s previously delivered Fundamental Change Repurchase Notice, and shall not be repurchased on the Fundamental Change Repurchase Date, as provided for in the Convertible Notes and in the Indenture.
1. **Signature, Assignments and Medallion Stamp Requirements.**

   If this Withdrawal Notice is signed by the registered Holder(s) of the Convertible Notes transmitted herewith, the signature(s) must correspond exactly with the name(s) of such registered Holder(s). If this Withdrawal Notice is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, government securities dealer, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

   If Convertible Notes or assignment(s) are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of companies or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority to so act must be submitted, and the signature(s) must be properly guaranteed by a commercial bank, broker, dealer, municipal securities dealer, government securities dealer, credit union, national securities exchange, registered securities association, clearing agency or savings association, and in each case such guarantor must be a member of or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program.

2. **Joint Holders and Note Certificates Registered in Different Names.**

   If Convertible Notes that are Physical Securities are withdrawn by joint Holders, all such persons must sign the Withdrawal Notice in Item B.
NOTICE OF CONVERSION

Zendesk, Inc.
0.625% Convertible Senior Note due 2025

To: Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management, 5th Floor

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount or an integral multiple thereof) below designated, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: __________________________

______________________________
Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange
Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code)

Please print name and address

Principal amount to be converted (if less than all): $______,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

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