

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Snowflake Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7372
(Primary Standard Industrial
Classification Code Number)

46-0636374
(I.R.S. Employer
Identification Number)

**450 Concar Drive
San Mateo, CA 94402
(844) 766-9355**
(Address, including zip code, and telephone number, including
area code, of Registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☐

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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee
Class A common stock, par value \$0.0001 per share	\$100,000,000	\$12,980

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)

Issued , 2020

Shares



CLASS A COMMON STOCK

This is an initial public offering of shares of Class A common stock of Snowflake Inc.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price will be between \$ and \$ per share. We have applied to list our Class A common stock on the New York Stock Exchange under the symbol "SNOW."

We are an "emerging growth company" as defined under the federal securities laws, and as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

See the section titled "Risk Factors" beginning on page 12 to read about factors you should consider before buying shares of our Class A common stock.

We have two classes of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to ten votes and is convertible at any time into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately % of the voting power of our outstanding capital stock immediately following this offering, with our directors, executive officers, and principal stockholders representing approximately % of such voting power.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total ⁽¹⁾
Initial public offering price.....	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to us.....	\$	\$

(1) See the section titled "Underwriting" for a description of compensation payable to the underwriters.

To the extent that the underwriters sell more than shares of Class A common stock, the underwriters have the option to purchase up to an additional shares of Class A common stock at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares of Class A common stock against payment in New York, New York on , 2020.

Goldman Sachs & Co. LLC

Morgan Stanley

J.P. Morgan Securities LLC

Allen & Company LLC

Citigroup

Credit Suisse

Barclays

Deutsche Bank Securities

Mizuho Securities

Truist Securities

BTIG

Canaccord Genuity

Capital One Securities

Cowen

D.A. Davidson & Co.

JMP Securities

Oppenheimer & Co.

Piper Sandler

Stifel

Academy Securities

Loop Capital Markets

Ramirez & Co., Inc.

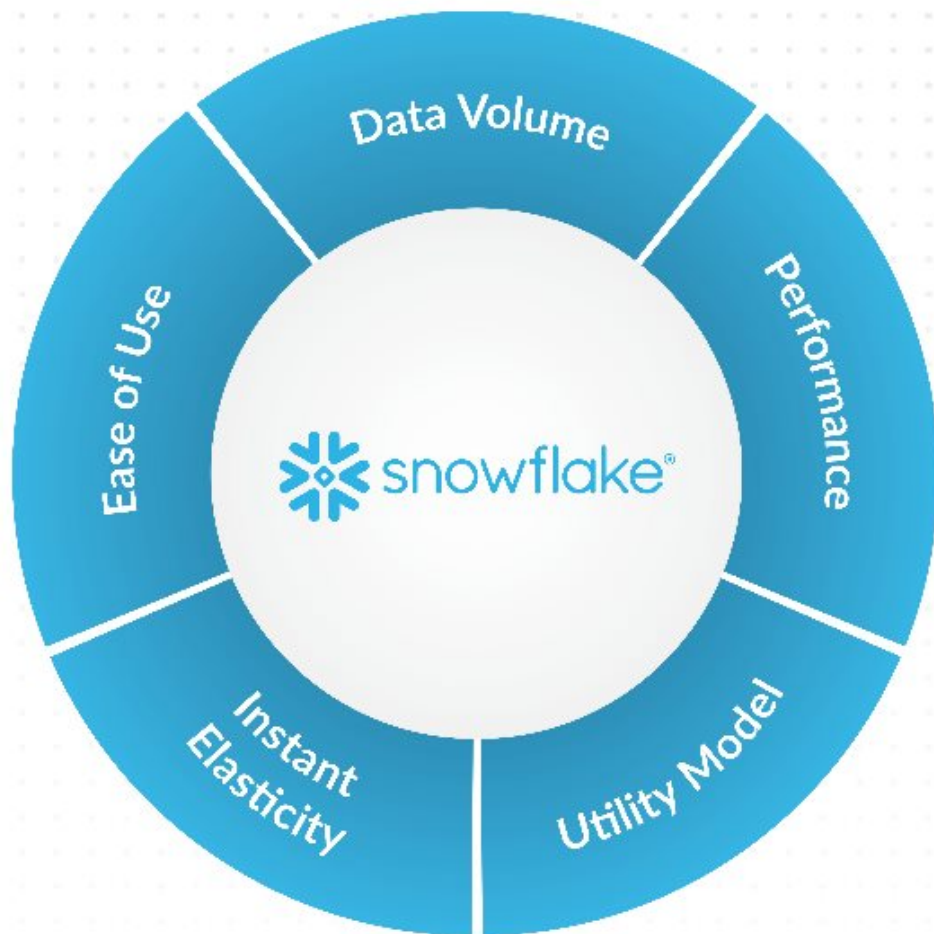
Siebert Williams Shank

, 2020



MOBILIZING THE WORLD'S DATA

REIMAGINING DATA MANAGEMENT FOR THE CLOUD



RISE OF THE DATA CLOUD

DATA CLOUD
Content Vector & Network Effects
2020

CLOUD DATA PLATFORM
Workload & User Expansion
2019

CLOUD DATA WAREHOUSE
Superior Performance
2014

**CLOUD NATIVE
ARCHITECTURE**

121%

Revenue Growth Q2 YOY¹

158%

Net Retention²

3,117

Customers²

56

\$1M+ Customers²

500M+

Daily Queries³

71

NPS⁴

All data is as of July 31, 2020, unless otherwise indicated.

1. Our net loss was \$178.0 million and \$348.5 million for the fiscal years ended January 31, 2019 and 2020, respectively, and \$177.2 million and \$271.3 million for the six months ended July 31, 2019 and 2020, respectively.

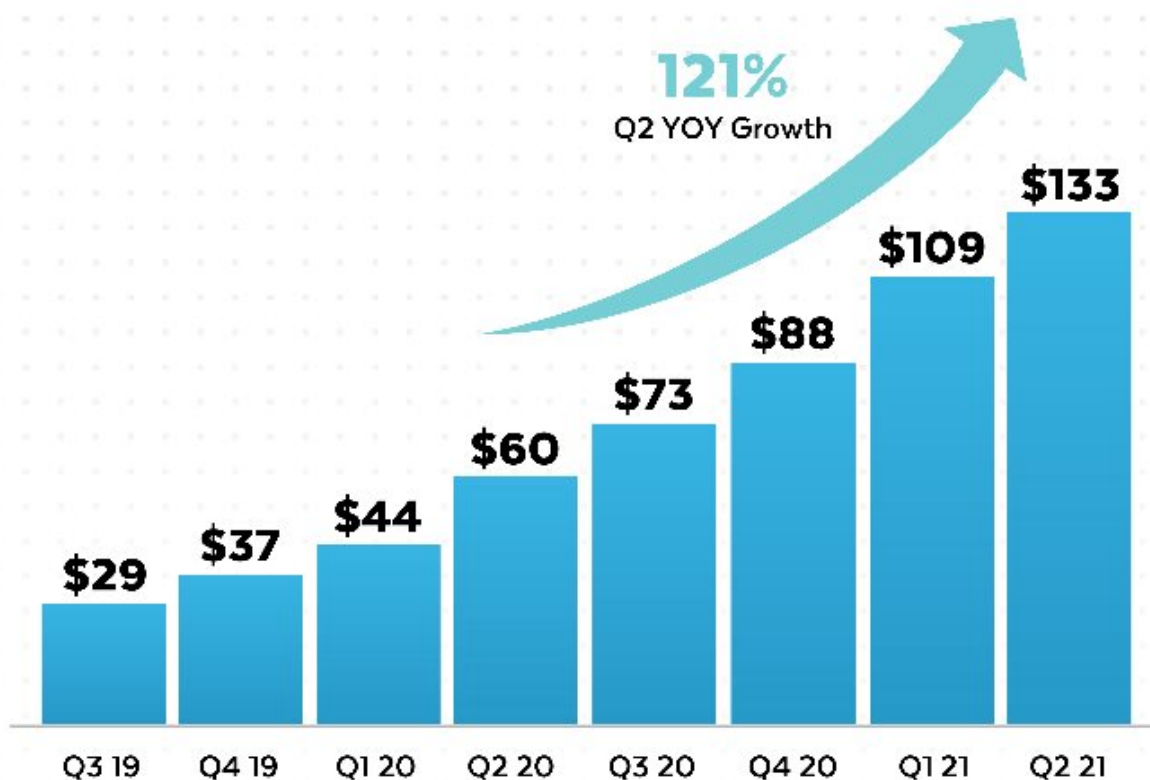
2. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information on Net Revenue Retention Rate, Total Customers, and Customers with Trailing 12-Month Product Revenue Greater than \$1 Million.

3. Average across all of our customer accounts from July 1, 2020 to July 31, 2020. The number of daily queries does not directly correlate with revenue, as revenue is further dependent upon the duration of such queries, the type of resource used, and the volume of data processed for the queries, among other factors.

4. As of May 2020, Net Promoter Score is a third-party measurement of customer satisfaction.

STRONG MOMENTUM

TOTAL QUARTERLY REVENUE (MILLIONS)*



Our net loss was \$178.0 million and \$348.5 million for the fiscal years ended January 31, 2019 and 2020, respectively, and \$177.2 million and \$171.3 million for the six months ended July 31, 2019 and 2020, respectively.

* Fiscal year ended January 31.

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You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission (SEC). Neither we nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus filed with the SEC. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since such date.

For investors outside of the United States, neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Through and including _____, 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, all references in this prospectus to “Snowflake,” the “company,” “we,” “our,” “us,” or similar terms refer to Snowflake Inc. and its subsidiaries.

SNOWFLAKE INC.

We believe in a data connected world where organizations have seamless access to explore, share, and unlock the value of data. To realize this vision, we are pioneering the Data Cloud, an ecosystem where Snowflake customers, partners, and data providers can break down data silos and derive value from rapidly growing data sets in secure, governed, and compliant ways.

Our Cloud Data Platform is the innovative technology that powers the Data Cloud. Our platform enables customers to consolidate data into a single source of truth to drive meaningful business insights, build data-driven applications, and share data. We deliver our platform through a customer-centric, consumption-based business model, only charging customers for the resources they use.

Our platform solves the decades-old problem of data silos and data governance. Leveraging the elasticity and performance of the public cloud, our platform enables customers to unify and query data to support a wide variety of use cases. It also provides frictionless and governed data access so users can securely share data inside and outside of their organizations, generally without copying or moving the underlying data. As a result, customers can blend existing data with new data for broader context, augment data science efforts, or create new monetization streams. Delivered as a service, our platform requires near-zero maintenance, enabling customers to focus on deriving value from their data rather than managing infrastructure.

Our cloud-native architecture consists of three independently scalable layers across storage, compute, and cloud services. The storage layer ingests massive amounts and varieties of structured and semi-structured data to create a unified data record. The compute layer provides dedicated resources to enable users to simultaneously access common data sets for many use cases without latency. The cloud services layer intelligently optimizes each use case’s performance requirements with no administration. This architecture is built on three major public clouds across 22 regional deployments around the world. These deployments are interconnected to create our single Cloud Data Platform, delivering a consistent, global user experience.

Our platform supports a wide range of use cases that enable our customers’ most important business objectives, including data engineering, data lake, data warehousing, data science, data applications, and data sharing. For example, CIOs choose us to help migrate petabytes of raw data to the public cloud and transform it into analytics-ready data. CMOs choose us to create 360-degree customer views. Business leaders choose us to distill insights from their most important business metrics. Data scientists choose us to simplify data transformation to build better machine learning algorithms. Businesses choose us as the analytical engine to power their digital services. CEOs choose us as a strategic partner to accelerate their cloud strategies and deliver new revenue-generating services. From July 1, 2020 to July 31, 2020, we processed an average of 507 million daily queries across all of our customer accounts, up from an average of 254 million daily queries during the corresponding month of the prior fiscal year.

Our business benefits from powerful network effects. The Data Cloud will continue to grow as organizations move their siloed data from cloud-based repositories and on-premises data centers to the Data Cloud. The more customers adopt our platform, the more data can be exchanged with other Snowflake customers, partners, and data providers, enhancing the value of our platform for all users. We believe this network effect will help us drive our vision of the Data Cloud.

Our platform is used globally by organizations of all sizes across a broad range of industries. As of July 31, 2020, we had 3,117 customers, increasing from 1,547 customers as of July 31, 2019. As of July 31, 2020, our customers included seven of the Fortune 10 and 146 of the Fortune 500, based on the

2020 Fortune 500 list, and those customers contributed approximately 4% and 26% of our revenue for the six months ended July 31, 2020, respectively. As our customers experience the benefits of our platform, they typically expand their usage significantly, as evidenced by our net revenue retention rate, which was 158% as of July 31, 2020. The number of customers that contributed more than \$1 million in trailing 12-month product revenue increased from 22 to 56 as of July 31, 2019 and 2020, respectively.

We have achieved significant growth in recent periods. For the fiscal years ended January 31, 2019 and 2020, our revenue was \$96.7 million and \$264.7 million, respectively, representing year-over-year growth of 174%. For the six months ended July 31, 2019 and 2020, our revenue was \$104.0 million and \$242.0 million, respectively, representing year-over-year growth of 133%. Our net loss was \$178.0 million and \$348.5 million for the fiscal years ended January 31, 2019 and 2020, respectively, and \$177.2 million and \$171.3 million for the six months ended July 31, 2019 and 2020, respectively.

Industry Background

Important technology and industry trends are changing the ways organizations leverage their data, including:

- **Data is becoming paramount to business success.** Data is at the heart of business innovation. Recognizing this trend, organizations everywhere are seeking ways to transform their businesses by capturing, analyzing, and mobilizing data.
- **The explosion of data is offering richer insights.** The proliferation of data provides valuable insights for organizations, including key business and performance metrics, customer attributes and behavior, and product strengths and capabilities.
- **Cloud adoption is accelerating and diversifying.** The public cloud is becoming the new center of gravity for data as organizations migrate from static on-premises IT architectures to global, dynamic, and multi-cloud architectures.
- **Everyone is becoming a data consumer.** The increasing importance of data in the digital economy is empowering every role and function within an organization to become a mainstream data consumer.
- **Technology consumption is moving from fixed capacity to utility.** We believe that business models are evolving from a fixed capacity, where customers often pay for unused software, to a utility model, where customers pay only for the resources they consume.

Limitations of Existing Data Technologies

Many organizations have attempted to capture the value of data using solutions built on on-premises legacy database or big data architectures. Legacy database architectures have inherent scalability and capacity constraints and were not originally designed for the adoption of cloud-based workloads. These shortcomings have resulted in data silos, governance challenges, and limited business insights. Big data architectures have attempted to solve the problem of data silos with large pools of cost-effective storage, but in doing so have often created data integrity and governance challenges. In recent years, cloud-based companies, including certain public cloud providers, have introduced solutions that are derived from legacy database and big data architectures. Despite being deployed in the public cloud, these solutions generally suffer from the same limitations due to weaknesses in the underlying architectures.

These existing solutions have some or all of the following limitations:

- **Not built for today's dynamic and diverse data requirements.** Legacy database architectures typically fail to capture, manage, organize, and classify semi-structured data. Big data architectures can capture diverse data types, but the data is generally stored in inconsistent formats requiring transformation prior to use, often resulting in errors and duplicates.
- **Inability to support large data volumes.** Legacy database architectures suffer from storage capacity constraints, redundant data storage, and insufficient compute resources to ingest and transform ever-increasing volumes of data. Big data architectures can often take hours or days to query larger data sets, limiting speed and relevancy of data.

- **Inability to simultaneously support many use cases and users.** Legacy database architectures only allow a subset of users or use cases to be effectively addressed at any given point in time. Big data architectures often lack the ability to guarantee the consistency and integrity of data when accessed and manipulated.
- **Lack of optimized price-performance.** Solutions built on legacy database and big data architectures are often time-consuming and costly to operate and require manual organization of data prior to use.
- **Difficult to use.** Solutions built on big data architectures often result in project failures due to the significant amount of effort required to configure the infrastructure. Because they require different programming languages, the implementation of these architectures regularly requires analysts to learn new skills to query data.
- **Expensive to manage and maintain.** Legacy database and big data architectures often require maintenance of the underlying infrastructure, upgrades and patches, and system configuration.
- **Inability to support a multi-cloud, cross-region strategy.** Solutions built on legacy database architectures by public cloud providers are typically only intended to run on specific infrastructures and in specific regions, limiting the flexibility to distribute and share data across public clouds and regions or select optimal functionality.
- **Inability to facilitate data sharing.** Solutions built on legacy database and big data architectures generally result in data copies, data security concerns, and poor governance when facilitating data sharing.

The Rise of the Data Cloud

Data silos have been an enduring challenge blocking organizations from realizing the full value of their data. To solve this problem, organizations have invested billions of dollars in disparate on-premises systems, infrastructure clouds, and application clouds. Yet, the data silo problem persists.

The Data Cloud is our vision of a world without data silos, allowing organizations to access, share, and derive better insights from their data.

Our Solution

Our Cloud Data Platform is built on a cloud-native architecture that leverages the massive scalability and performance of the public cloud. Key elements of our platform include:

- **Diverse data types.** Our platform integrates and optimizes both structured and semi-structured data as a common data set, without sacrificing performance or flexibility.
- **Massive scalability of data volumes.** Our platform leverages the scalability and performance of the public cloud to support growing data sets without sacrificing performance.
- **Multiple use cases and users simultaneously.** Our platform makes compute resources dynamically available to address the demand of as many users and use cases as needed.
- **Optimized price-performance.** Our platform uses advanced optimizations to efficiently access only the data required to deliver the desired results. It delivers speed without the need for tuning or the expense of manually organizing data prior to use.
- **Easy to use.** Our platform delivers instant time to value with a familiar query language and consumption-based business model, reducing hidden costs.
- **Delivered as a service with no overhead.** Our platform is delivered as a service, eliminating the cost, time, and resources associated with managing underlying infrastructure.
- **Multi-cloud and multi-region.** Our platform is available on three major public clouds across 22 regional deployments around the world. These deployments are interconnected to create our single Cloud Data Platform, delivering a consistent, global user experience.

- **Seamless and secure data sharing.** Our platform enables governed and secure sharing of live data within an organization and externally across customers and partners, generally without copying or moving the underlying data. When sharing data across regions and public clouds, our platform allows customers to easily replicate data and maintain a single source of truth.

Key Benefits to our Customers

Our platform eliminates data silos, empowers secure and governed access to data, and removes infrastructure complexity freeing organizations to drive holistic insights across their business and address new market opportunities. It enables customers to:

- transform into data-driven businesses;
- consolidate data into a single, analytics-ready source of truth;
- increase agility and augment insights through seamless data sharing;
- create new monetization streams and data-driven applications;
- benefit from a global multi-cloud strategy;
- reduce time spent managing infrastructure; and
- enable greater data access through enhanced data governance.

Our Opportunity

Based on our own estimates, we believe the addressable market opportunity for our Cloud Data Platform is approximately \$81 billion as of January 31, 2020.

According to IDC, the markets for Analytics Data Management and Integration Platforms and Business Intelligence and Analytics Tools, which we believe we address, will have a combined value of \$56 billion by the end of 2020 and \$84 billion by the end of 2023.

Our data sharing opportunity has not been defined or quantified by any research institutions. However, we believe that this opportunity is substantial and largely untapped.

Our Growth Strategies

Our strategy is to advance the Data Cloud through the adoption of our platform. We intend to continue making significant investments both domestically and internationally in sales and marketing, research and development, and our partner ecosystem to drive our growth. Key elements of our strategy include:

- innovate and advance our platform;
- drive growth by acquiring new customers;
- drive increased usage within our existing customer base;
- expand our global footprint;
- expand data sharing across our global ecosystem; and
- grow and invest in our partner network.

Risk Factors

Investing in our Class A common stock involves substantial risk. The risks described in the section titled “Risk Factors” immediately following this summary may cause us to not realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges include, but are not limited to, the following:

- We have a limited operating history, which makes it difficult to forecast our future results of operations.
- We may not have visibility into our financial position and results of operations.
- We have a history of operating losses and may not achieve or sustain profitability in the future.
- The markets in which we operate are highly competitive, and if we do not compete effectively, our business, financial condition, and results of operations could be harmed.
- If we fail to innovate in response to changing customer needs and new technologies and other market requirements, our business, financial condition, and results of operations could be harmed.
- If we or our third-party service providers experience a security breach or unauthorized parties otherwise obtain access to our customers’ data, our data, or our platform, our platform may be perceived as not being secure, our reputation may be harmed, demand for our platform may be reduced, and we may incur significant liabilities.
- We could suffer disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies.
- We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our results of operations, our stock price could decline.
- Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and platform.
- Sales efforts to large customers involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations.
- The COVID-19 pandemic could have an adverse impact on our business, operations, and the markets and communities in which we, our partners, and customers operate.
- The dual class structure of our common stock will have the effect of concentrating voting control with our existing stockholders, executive officers, directors, and their affiliates, which will limit your ability to influence the outcome of important transactions and to influence corporate governance matters, such as electing directors, and to approve material mergers, acquisitions, or other business combination transactions that may not be aligned with your interests.

Corporate Information

We were incorporated in Delaware in July 2012 under the name Snowflake Computing, Inc. We changed our name to Snowflake Inc. in April 2019. Our principal executive offices are located at 450 Concar Drive, San Mateo, California 94402, and our telephone number is (844) 766-9355. Our website address is www.snowflake.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

The Snowflake logo, “Snowflake,” and our other registered and common law trade names, trademarks, and service marks are the property of Snowflake Inc. or our subsidiaries. Other trade names, trademarks, and service marks used in this prospectus are the property of their respective owners.

Implications of Being an Emerging Growth Company

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). We may take advantage of certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm under Section 404 of the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions for up to five years or until we are no longer an emerging growth company, whichever is earlier. In addition, the JOBS Act provides that an “emerging growth company” can delay adopting new or revised accounting standards until those standards apply to private companies. We have elected to use the extended transition period under the JOBS Act. Accordingly, our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

THE OFFERING

Class A common stock offered	shares
Option to purchase additional shares of Class A common stock	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares
Total Class A common stock and Class B common stock to be outstanding after this offering	shares

Use of proceeds

We estimate that our net proceeds from the sale of our Class A common stock that we are offering will be approximately \$ million (or approximately \$ million if the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full), assuming an initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses.

The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, we do not have agreements or commitments to enter into any acquisitions at this time. See the section titled "Use of Proceeds" for additional information.

Voting rights

We have two classes of common stock: Class A common stock and Class B common stock. Class A common stock is entitled to one vote per share and Class B common stock is entitled to ten votes per share.

Holders of Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect in connection with the closing of this offering. Once this offering is completed, based on the number of shares outstanding as of July 31, 2020, the holders of our outstanding Class B common stock will beneficially own approximately % of our outstanding shares and control approximately % of the voting power of our outstanding shares, and our executive officers, directors, and stockholders holding more than 5% of our outstanding shares, together with their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares and control approximately % of the voting power of our outstanding shares.

The holders of our outstanding Class B common stock will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled “Principal Stockholders” and “Description of Capital Stock” for additional information.

Risk factors

See the section titled “Risk Factors” and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.

Proposed New York Stock Exchange trading symbol

“SNOW”

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of Class A common stock and 244,528,162 shares of Class B common stock outstanding as of July 31, 2020, and excludes:

- 32,336 shares of Class B common stock issuable upon the exercise of a warrant to purchase shares of Class B common stock outstanding as of July 31, 2020, with an exercise price of \$0.74 per share;
- 72,228,820 shares of Class B common stock issuable upon the exercise of stock options outstanding as of July 31, 2020 under our 2012 Equity Incentive Plan (2012 Plan) with a weighted-average exercise price of \$6.70 per share;
- shares of Class B common stock issuable upon the exercise of outstanding stock options granted after July 31, 2020 through under our 2012 Plan, with a weighted-average exercise price of \$ per share;
- 4,851,121 shares of Class B common stock issuable upon the vesting and settlement of restricted stock units (RSUs) outstanding as of July 31, 2020, for which the performance-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition was not satisfied as of July 31, 2020 and 2,110 shares of Class B common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2020, for which the performance-based vesting condition will be satisfied in connection with this offering and for which the service-based vesting condition was satisfied as of July 31, 2020;
- shares of Class B common stock issuable upon the vesting and settlement of outstanding RSUs granted after July 31, 2020 through , for which the performance-based vesting condition will be satisfied in connection with this offering;
- 18,299,095 shares of Class B common stock reserved for future issuance under our 2012 Plan as of July 31, 2020, which shares will cease to be available for issuance at the time our 2020 Equity Incentive Plan becomes effective;
- shares of Class A common stock reserved for future issuance under our 2020 Equity Incentive Plan (2020 Plan) which will become effective in connection with this offering, as well as (i) any annual automatic evergreen increases in the number of shares of Class A common stock reserved for issuance under our 2020 Plan and (ii) upon the expiration, forfeiture, cancellation, or reacquisition of any shares of Class B common stock underlying outstanding stock awards granted under our 2012 Plan, an equal number of shares of Class A common stock, such number of shares not to exceed ; and
- shares of Class A common stock reserved for issuance under our 2020 Employee Stock Purchase Plan (ESPP) which will become effective in connection with this offering, as well as any annual automatic evergreen increases in the number of shares of Class A common stock reserved for future issuance under our ESPP.

In addition, unless we specifically state otherwise, the information in this prospectus reflects:

- a 2-for-1 forward stock split of our Class B common stock and convertible preferred stock effected on November 28, 2018;
- the filing of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur in connection with the closing of this offering;
- the automatic conversion of 182,271,099 outstanding shares of convertible preferred stock into an equal number of shares of Class B common stock, which will occur immediately upon the closing of this offering;
- no exercise of the underwriters' option to purchase additional shares of Class A common stock in this offering; and
- no exercise of the outstanding stock options or warrants, or the settlement of outstanding RSUs, subsequent to July 31, 2020.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

We have derived the summary consolidated statements of operations data for the fiscal years ended January 31, 2019 and 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the summary consolidated statements of operations data for the six months ended July 31, 2019 and 2020 and the summary consolidated balance sheet data as of July 31, 2020 from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial data set forth below have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair statement of such data. You should read the consolidated financial and other data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus. Our historical and interim results are not necessarily indicative of the results to be expected for the full year or any other period in the future.

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
(in thousands, except share and per share data)				
Consolidated Statements of Operations Data:				
Revenue	\$ 96,666	\$ 264,748	\$ 104,044	\$ 241,960
Cost of revenue ⁽¹⁾	51,753	116,557	52,546	93,003
Gross profit	44,913	148,191	51,498	148,957
Operating expenses:				
Sales and marketing ⁽¹⁾	125,642	293,577	137,465	190,540
Research and development ⁽¹⁾	68,681	105,160	47,782	69,811
General and administrative ⁽¹⁾	36,055	107,542	49,095	62,692
Total operating expenses	230,378	506,279	234,342	323,043
Operating loss	(185,465)	(358,088)	(182,844)	(174,086)
Interest income	8,759	11,551	6,761	4,137
Other expense, net	(502)	(1,005)	(779)	(1,042)
Loss before income taxes	(177,208)	(347,542)	(176,862)	(170,991)
Provision for income taxes	820	993	362	287
Net loss	\$ (178,028)	\$ (348,535)	\$ (177,224)	\$ (171,278)
Net loss per share attributable to common stockholders, basic and diluted ⁽²⁾	\$ (4.67)	\$ (7.77)	\$ (4.25)	\$ (3.01)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted ⁽²⁾	38,162,228	44,847,442	41,691,615	56,809,625
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) ⁽²⁾		\$ (1.63)		\$ (0.72)
Weighted-average shares used to compute pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) ⁽²⁾		214,327,427		238,369,506

(1) Includes stock-based compensation expense as follows:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
(in thousands)				
Cost of revenue	\$ 1,895	\$ 3,650	\$ 1,850	\$ 2,281
Sales and marketing	15,647	20,757	10,626	10,233
Research and development	28,284	15,743	6,411	9,818
General and administrative	6,912	38,249	15,580	16,317
Total stock-based compensation expense	\$ 52,738	\$ 78,399	\$ 34,467	\$ 38,649

(1) Stock-based compensation expense for the fiscal year ended January 31, 2019 included \$30.3 million of compensation expense related to the amount paid in excess of the estimated fair value of common stock at the date of transaction in

connection with two issuer tender offers. See Note 11 to our consolidated financial statements included elsewhere in this prospectus for further details.

- (2) See Note 2 and Note 13 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our net loss per share attributable to common stockholders, basic and diluted, pro forma net loss per share attributable to common stockholders, basic and diluted, and the weighted-average shares used to compute these amounts.

	As of July 31, 2020		
	Actual	Pro Forma ⁽¹⁾	Pro Forma As Adjusted ⁽²⁾⁽³⁾
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash, cash equivalents, and short-term and long-term investments	\$	886,820	\$ 886,820
Total assets		1,437,241	1,437,241
Working capital ⁽⁴⁾		315,789	315,789
Redeemable convertible preferred stock		1,415,047	—
Additional paid-in capital		219,046	1,663,208
Accumulated deficit		(871,597)	(900,730)
Total stockholders' (deficit) equity		(651,399)	763,648

- (1) The pro forma column reflects (i) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock as of July 31, 2020 into an aggregate of 182,271,099 shares of Class B common stock, which will occur immediately upon the closing of this offering and (ii) stock-based compensation expense of approximately \$29.1 million related to RSUs subject to service-based and performance-based vesting conditions, as further described in Note 2 to our consolidated financial statements included elsewhere in this prospectus.
- (2) The pro forma as adjusted column gives effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance of shares of our Class A common stock offered by us in this offering, based upon an assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses.
- (3) Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses, would increase or decrease, as applicable, our cash and cash equivalents, total assets, working capital, and total stockholders' equity by approximately \$ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions. Similarly, each increase or decrease of one million shares in the number of shares offered by us would increase or decrease, as applicable, our cash and cash equivalents, total assets, working capital, and total stockholders' equity by approximately \$ million, assuming that the assumed initial public offering price of \$, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions.
- (4) Working capital is defined as current assets less current liabilities.

Key Business Metrics

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(unaudited)			
Product revenue ⁽¹⁾ (in millions)	\$ 95.7	\$ 252.2	\$ 100.6	\$ 227.0
	January 31,		July 31,	
	2019	2020	2019	2020
	(unaudited)		(unaudited)	
Remaining performance obligations ⁽¹⁾ (in millions)	\$ 128.0	\$ 426.3	\$ 221.1	\$ 688.2
	January 31,		July 31,	
	2019	2020	2019	2020
Total customers ⁽¹⁾	948	2,392	1,547	3,117
Net revenue retention rate ⁽¹⁾	180 %	169 %	223 %	158 %
Customers with trailing 12-month product revenue greater than \$1 million ⁽¹⁾	14	41	22	56

- (1) See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics" included elsewhere in this prospectus for our definitions of these metrics.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. The risks described below are not the only ones we face. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, or results of operations. In such case, the trading price of our Class A common stock could decline, and you may lose some or all of your original investment.

Risks Related to Our Business and Industry

We have a limited operating history, which makes it difficult to forecast our future results of operations.

We were founded in 2012 and first offered our platform for sale in 2014. Our revenue was \$96.7 million and \$264.7 million for the fiscal years ended January 31, 2019 and 2020, respectively, and \$104.0 million and \$242.0 million for the six months ended July 31, 2019 and 2020, respectively. However, you should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. As a result of our limited operating history, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. Our historical revenue growth should not be considered indicative of our future performance.

Further, in future periods, our revenue growth could slow or our revenue could decline for a number of reasons, including slowing demand for our platform, increased competition, changes to technology, a decrease in the growth of our overall market, or our failure, for any reason, to continue to take advantage of growth opportunities. We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described below. If our assumptions regarding these risks and uncertainties and our future revenue growth are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business could suffer.

We may not have visibility into our financial position and results of operations.

Customers consume our platform by using compute, storage, and data transfer resources. Unlike a subscription-based business model, in which revenue is recognized ratably over the term of the subscription, we generally recognize revenue on consumption. Because our customers have flexibility in the timing of their consumption, we do not have the visibility into the timing of revenue recognition that a typical subscription-based software company has. There is a risk that customers will consume our platform more slowly than we expect, and our actual results may differ from our forecasts. Further, investors and securities analysts may not understand how our consumption-based business model differs from a subscription-based business model, and our business model may be compared to subscription-based business models. If our quarterly results of operations fall below the expectations of investors and securities analysts who follow our stock, the price of our Class A common stock could decline substantially, and we could face costly lawsuits, including securities class actions.

We have a history of operating losses and may not achieve or sustain profitability in the future.

We have experienced net losses in each period since inception. We generated net losses of \$178.0 million and \$348.5 million for the fiscal years ended January 31, 2019 and 2020, respectively, and \$177.2 million and \$171.3 million for the six months ended July 31, 2019 and 2020, respectively. As of January 31, 2020 and July 31, 2020, we had an accumulated deficit of \$700.3 million and \$871.6 million, respectively. We expect our costs and expenses to increase in future periods. In particular, we intend to continue to invest significant resources to further develop our platform and expand our sales, marketing, and professional services teams. In addition, our platform currently operates on public cloud infrastructure provided by Amazon Web Services (AWS), Microsoft Azure (Azure), and Google Cloud Platform (GCP), and our costs and gross margins are significantly influenced by the prices we are able to negotiate with these public cloud providers, which in certain cases are also our competitors. We will also incur increased general and administrative expenses associated with our growth, including costs related to internal

systems and operating as a public company. Our efforts to grow our business may be costlier than we expect, or our revenue growth rate may be slower than we expect, and we may not be able to increase our revenue enough to offset the increase in operating expenses resulting from these investments. If we are unable to achieve and sustain profitability, or if we are unable to achieve the revenue growth that we expect from these investments, the value of our business and Class A common stock may significantly decrease.

The markets in which we operate are highly competitive, and if we do not compete effectively, our business, financial condition, and results of operations could be harmed.

The markets in which we operate are rapidly evolving and highly competitive. As these markets continue to mature and new technologies and competitors enter such markets, we expect competition to intensify. Our current competitors include:

- large, well-established, public cloud providers that generally compete in all of our markets, including AWS, Azure, and GCP;
- less-established public and private cloud companies with products that compete in some of our markets;
- other established vendors of legacy database solutions or big data offerings; and
- new or emerging entrants seeking to develop competing technologies.

We compete based on various factors, including price, performance, breadth of use cases, multi-cloud availability, brand recognition and reputation, customer support, and differentiated capabilities, including ease of implementation and data migration, ease of administration and use, scalability and reliability, data governance, security, and compatibility with existing standards. Many of our competitors have substantially greater brand recognition, customer relationships, and financial, technical, and other resources than we do, and may be able to respond more effectively than us to new or changing opportunities, technologies, standards, customer requirements, and buying practices.

We currently only offer our platform on the public clouds provided by AWS, Azure, and GCP, which are also some of our primary competitors. Currently, a substantial majority of our business is run on the AWS public cloud. There is risk that one or more of these public cloud providers could use their respective control of their public clouds to embed innovations or privileged interoperating capabilities in competing products, bundle competing products, provide us unfavorable pricing, leverage its public cloud customer relationships to exclude us from opportunities, and treat us and our customers differently with respect to terms and conditions or regulatory requirements than it would treat its similarly situated customers. Further, they have the resources to acquire or partner with existing and emerging providers of competing technology and thereby accelerate adoption of those competing technologies. All of the foregoing could make it difficult or impossible for us to provide products and services that compete favorably with those of the public cloud providers.

For all of these reasons, competition may negatively impact our ability to maintain and grow consumption of our platform or put downward pressure on our prices and gross margins, any of which could materially harm our reputation, business, results of operations, and financial condition.

If we fail to innovate in response to changing customer needs and new technologies and other market requirements, our business, financial condition, and results of operations could be harmed.

We compete in markets that evolve rapidly. We believe that the pace of innovation will continue to accelerate as customers increasingly base their purchases of cloud data platforms on a broad range of factors, including performance and scale, markets addressed, types of data processed, ease of data ingestion, user experience, and data governance and regulatory compliance. We introduced data warehousing on our platform in 2014 as our core use case. In recent years, customers have begun using our platform for additional use cases, including data pipelines, data lakes, data application development, and data sharing and exchange. Our future success depends on our ability to continue to innovate and increase customer adoption of our platform in these and other areas. Further, the value of our platform to customers is increased to the extent they are able to use it for all of their data. We need to continue to invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform. We must also continue to

enhance our data sharing and data exchange capabilities so customers can share their data with internal business units, customers, and other third parties. In addition, our platform requires third-party public cloud infrastructure to operate. Currently, we use public cloud offerings provided by AWS, Azure, and GCP. We will need to continue to innovate to optimize our offerings for these and other public clouds that our customers require, particularly as we expand internationally. Further, the markets in which we compete are subject to evolving industry standards and regulations, resulting in increasing data governance and compliance requirements for us and our customers. To the extent we expand further into the public sector and highly regulated industries, our platform may need to address additional requirements specific to those industries.

If we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

If we or our third-party service providers experience a security breach or unauthorized parties otherwise obtain access to our customers' data, our data, or our platform, our platform may be perceived as not being secure, our reputation may be harmed, demand for our platform may be reduced, and we may incur significant liabilities.

Our platform processes, stores, and transmits our customers' proprietary and sensitive data, including personal information, protected health information, and financial data. Our platform is built to be available on the infrastructure of third-party public cloud providers such as AWS, Azure, and GCP. We also use third-party service providers and sub-processors to help us deliver services to our customers and their end-users. These vendors may store or process personal information, protected health information, or other confidential information of our employees, our partners, our customers, or our customers' end-users. We collect such information from individuals located both in the United States and abroad and may store or process such information outside the country in which it was collected. While we, our third-party cloud providers, and our third-party processors have implemented security measures designed to protect against security breaches, these measures could fail or may be insufficient, resulting in the unauthorized disclosure, modification, misuse, destruction, or loss of our or our customers' data or other sensitive information. Any security breach of our platform, our operational systems, physical facilities, or the systems of our third-party processors, or the perception that one has occurred, could result in litigation, indemnity obligations, regulatory enforcement actions, investigations, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business. Even though we do not control the security measures of third parties, we may be responsible for any breach of such measures or suffer reputational harm even where we do not have recourse to the third party that caused the breach. In addition, any failure by our vendors to comply with applicable law or regulations could result in proceedings against us by governmental entities or others.

Cyber-attacks, denial-of-service attacks, ransomware attacks, business email compromises, computer malware, viruses, and social engineering (including phishing) are prevalent in our industry and our customers' industries. In addition, we may experience attacks, unavailable systems, unauthorized access or disclosure due to employee theft or misuse, denial-of-service attacks, sophisticated nation-state and nation-state supported actors, and advanced persistent threat intrusions. The techniques used to sabotage or to obtain unauthorized access to our platform, systems, networks, or physical facilities in which data is stored or through which data is transmitted change frequently, and we may be unable to implement adequate preventative measures or stop security breaches while they are occurring. We have previously been, and may in the future become, the target of cyber-attacks by third parties seeking unauthorized access to our or our customers' data or to disrupt our operations or ability to provide our services.

We have contractual and legal obligations to notify relevant stakeholders of security breaches. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities, and others of security breaches involving certain types of data. In addition, our agreements with certain customers and partners may require us to notify them in the event of a security breach. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures, and require us to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security breach.

A security breach may cause us to breach customer contracts. Our agreements with certain customers may require us to use industry-standard or reasonable measures to safeguard sensitive personal information or confidential information. A security breach could lead to claims by our customers, their end-users, or other relevant stakeholders that we have failed to comply with such legal or contractual obligations. As a result, we could be subject to legal action or our customers could end their relationships with us. There can be no assurance that any limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages.

Litigation resulting from security breaches may adversely affect our business. Unauthorized access to our platform, systems, networks, or physical facilities could result in litigation with our customers, our customers' end-users, or other relevant stakeholders. These proceedings could force us to spend money in defense or settlement, divert management's time and attention, increase our costs of doing business, or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify our platform capabilities in response to such litigation, which could have an adverse effect on our business. If a security breach were to occur, and the confidentiality, integrity or availability of our data or the data of our partners, our customers or our customers' end-users was disrupted, we could incur significant liability, or our platform, systems, or networks may be perceived as less desirable, which could negatively affect our business and damage our reputation.

If we fail to detect or remediate a security breach in a timely manner, or a breach otherwise affects a large amount of data of one or more customers, or if we suffer a cyber-attack that impacts our ability to operate our platform, we may suffer material damage to our reputation, business, financial condition, and results of operations. Further, our insurance coverage may not be adequate for data security, indemnification obligations, or other liabilities. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. Our risks are likely to increase as we continue to expand our platform, grow our customer base, and process, store, and transmit increasingly large amounts of proprietary and sensitive data.

We could suffer disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies.

Our business depends on our platform to be available without disruption. We have experienced, and may in the future experience, disruptions, outages, defects, and other performance and quality problems with our platform. We have also experienced, and may in the future experience, disruptions, outages, defects, and other performance and quality problems with the public cloud and internet infrastructure on which our platform relies. These problems can be caused by a variety of factors, including introductions of new functionality, vulnerabilities and defects in proprietary and open source software, human error or misconduct, capacity constraints, design limitations, or denial of service attacks or other security-related incidents.

Further, if our contractual and other business relationships with our public cloud providers are terminated, suspended, or suffer a material change to which we are unable to adapt, such as the elimination of services or features on which we depend, we could be unable to provide our platform and could experience significant delays and incur additional expense in transitioning customers to a different public cloud provider.

Any disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies, or any material change in our contractual and other business relationships with our public cloud providers, could result in reduced use of our platform, increased expenses, including service credit obligations, and harm to our brand and reputation, any of which could have a material adverse effect on our business, financial condition, and results of operations.

We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our results of operations, our stock price could decline.

Our results of operations have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be

indicative of our future performance. In addition to the other risks described herein, factors that may affect our results of operations include the following:

- fluctuations in demand for or pricing of our platform;
- fluctuations in usage of our platform;
- our ability to attract new customers;
- our ability to retain existing customers;
- customer expansion rates;
- timing, amount, and cost of our investments to expand the capacity of our public cloud providers;
- seasonality;
- investments in new features and functionality;
- fluctuations in customer consumption resulting from our introduction of new features or capabilities to our systems that may impact customer consumption;
- the timing of our customers' purchases;
- the speed with which customers are able to migrate data onto our platform after purchasing capacity;
- fluctuations or delays in purchasing decisions in anticipation of new products or enhancements by us or our competitors;
- changes in customers' budgets and in the timing of their budget cycles and purchasing decisions;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses, including commissions;
- the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments, and other non-cash charges;
- the amount and timing of costs associated with recruiting, training, and integrating new employees and retaining and motivating existing employees;
- the effects of acquisitions and their integration;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate;
- health epidemics or pandemics, such as the coronavirus outbreak (COVID-19);
- the impact of new accounting pronouncements;
- changes in regulatory or legal environments that may cause us to incur, among other things, expenses associated with compliance;
- the overall tax rate for our business, which may be affected by the mix of income we earn in the United States and in jurisdictions with comparatively lower tax rates, the effects of stock-based compensation, and the effects of changes in our business;
- the impact of changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period;

- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- fluctuations in the market values of our portfolio investments and in interest rates;
- changes in the competitive dynamics of our market, including consolidation among competitors or customers; and
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our platform.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly. If our quarterly results of operations fall below the expectations of investors and securities analysts who follow our stock, the price of our Class A common stock could decline substantially, and we could face costly lawsuits, including securities class actions.

Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and platform.

We must expand our sales and marketing organization to increase our sales to new and existing customers. For the fiscal years ended January 31, 2019 and 2020, Capital One Services, LLC (an affiliate of Capital One Securities, Inc, one of the underwriters in this offering) accounted for approximately 17% and 11% of our revenue, respectively, and while we expect our revenue from this customer to account for less than 10% of our revenue during the fiscal year ending January 31, 2021, a significant decrease in revenue from this customer could harm our business and results of operations. We plan to continue expanding our direct sales force, both domestically and internationally, particularly our direct enterprise sales organization focused on sales to the world's largest organizations. We also plan to dedicate significant resources to sales and marketing programs that are focused on these large organizations. Once a new customer begins using our platform, our sales team will need to continue to focus on expanding consumption with that customer. All of these efforts will require us to invest significant financial and other resources, including in industries and sales channels in which we have limited experience to date. Our business and results of operations will be harmed if our sales and marketing efforts generate increases in revenue that are smaller than anticipated. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, integrate, and retain talented and effective sales personnel, if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective.

Sales efforts to large customers involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations.

Sales to large customers involve risks that may not be present or that are present to a lesser extent with sales to smaller organizations, such as longer sales cycles, more complex customer requirements, substantial upfront sales costs, and less predictability in completing some of our sales. For example, large customers may require considerable time to evaluate and test our platform prior to making a purchase decision and placing an order. A number of factors influence the length and variability of our sales cycle, including the need to educate potential customers about the uses and benefits of our platform, the discretionary nature of purchasing and budget cycles, and the competitive nature of evaluation and purchasing approval processes. As a result, the length of our sales cycle, from identification of the opportunity to deal closure, may vary significantly from customer to customer, with sales to large enterprises typically taking longer to complete. Moreover, large customers often begin to deploy our products on a limited basis but nevertheless demand implementation services and negotiate pricing discounts, which increase our upfront investment in the sales effort with no guarantee that sales to these customers will justify our substantial upfront investment. If we fail to effectively manage these risks associated with sales cycles and sales to large customers, our business, financial condition, and results of operations may be affected.

The COVID-19 pandemic could have an adverse impact on our business, operations, and the markets and communities in which we, our partners, and customers operate.

The potential impact and duration of the COVID-19 pandemic on the global economy and our business are difficult to assess or predict. Potential impacts include:

- Our customer prospects and our existing customers may experience slowdowns in their businesses, which in turn may result in reduced demand for our platform, lengthening of sales cycles, loss of customers, and difficulties in collections.
- Our employees are working from home significantly more frequently than they have historically, which may result in decreased employee productivity and morale with increased unwanted employee attrition.
- We continue to incur fixed costs, particularly for real estate, and are deriving reduced or no benefit from those costs.
- We may continue to experience disruptions to our growth planning, such as for facilities and international expansion.
- We anticipate incurring costs in returning to work from our facilities around the world, including changes to the workplace, such as space planning, food service, and amenities.
- Our operating lease right-of-use assets may be impaired due to potential loss of sublease income.
- We may be subject to legal liability for safe workplace claims.
- Our critical vendors could go out of business.
- Our in-person marketing events, including customer user conferences, have been canceled and we may continue to experience prolonged delays in our ability to reschedule or conduct in-person marketing events and other sales and marketing activities.
- Our marketing, sales, professional services, and support organizations are accustomed to extensive face-to-face customer and partner interactions, and conducting business virtually is unproven.

Any of the foregoing could adversely affect our business, financial condition, and results of operations.

Complying with evolving privacy and other data related laws and requirements may be expensive and force us to make adverse changes to our business, and failure to comply with such laws and requirements could result in substantial harm to our business.

Laws and regulations governing data privacy and protection, the use of the Internet as a commercial medium, the use of data in artificial intelligence and machine learning, and data sovereignty requirements are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties. Examples of recent and anticipated developments that have or could impact our business include the following:

- The General Data Protection Regulation (GDPR) took effect in May 2018 and established requirements applicable to the handling of personal information of residents of the European Union (EU).
- The EU has proposed the Regulation on Privacy and Electronic Communications (ePrivacy Regulation), which, if adopted, would impose new obligations on the use of personal information in the context of electronic communications, particularly with respect to online tracking technologies and direct marketing.
- In January 2020, Britain formally left the EU. The United Kingdom's withdrawal from the EU is commonly referred to as "Brexit."

- We are following developments in 2020 regarding the frameworks that address the transfer of personal information outside of the EU, including the Privacy Shield framework and the standard contractual clauses.
- In January 2020, the California Consumer Privacy Act (CCPA) took effect, providing California residents increased privacy rights and protections, including the ability to opt out of sales of their personal information. The CCPA may increase our compliance costs and exposure to liability. Other U.S. states are considering adopting similar laws.
- Both U.S. and non-U.S. governments are considering regulating artificial intelligence and machine learning.
- The certifications we maintain and standards we comply with, including the U.S. Federal Risk and Authorization Management Program, PCI-DSS, ISO/IEC 27001, among others, are becoming more stringent.

These and other similar legal and regulatory developments could contribute to legal and economic uncertainty, affect how we design, market, sell, and operate our platform, how our customers process and share data, how we process and use data, and how we transfer personal data from one jurisdiction to another, which could negatively impact demand for our platform. We may incur substantial costs to comply with such laws and regulations, to meet the demands of our customers relating to their own compliance with applicable laws and regulations, and to establish and maintain internal policies, self-certifications, and third-party certifications supporting our compliance programs. Our customers may delegate their GDPR compliance or other privacy law obligations to us via contract, and we may otherwise be required to expend resources to assist our customers with such compliance obligations. In addition, any actual or perceived non-compliance with applicable laws, regulations, policies, and certifications could result in proceedings, investigations, or claims against us by regulatory authorities, customers, or others, leading to reputational harm, significant fines, litigation costs, and damages. For example, if regulators assert that we have failed to comply with the GDPR, we may be subject to fines of up to EUR 20 million or 4% of our worldwide annual revenue, whichever is greater, as well as potential data processing restrictions for a violation of certain GDPR requirements. All of these impacts could have a material adverse effect on our business, financial condition, and results of operations.

We publish privacy policies and other documentation regarding our collection, processing, use, and disclosure of personal information, credit card information, or other confidential information. Although we endeavor to comply with our published policies, certifications, and documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees or vendors fail to comply with our published policies, certifications, and documentation. Such failures can subject us to potential international, local, state, and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices.

If we are unable to successfully manage the growth of our professional services business and improve our profit margin from these services, our operating results will be harmed.

Our professional services business, which performs implementation services for our customers, has grown as our product revenue has grown. We believe our investment in professional services facilitates the adoption of our platform, especially with large enterprises. As a result, our sales efforts have focused on helping our customers realize the value of our platform rather than on the profitability of our professional services business. In the future, we intend to price our professional services based on the anticipated cost of those services and, as a result, expect to improve the gross profit percentage of our professional services business. If we are unable to manage the growth of our professional services business and improve our profit margin from these services, our operating results, including our profit margins, will be harmed.

Our current management team is new, and if we lose key members of our management team or are unable to attract and retain executives and employees we need to support our operations and growth, our business and future growth prospects may be harmed.

Many of our executive officers and other members of our management team have been with us for a short period of time, including Frank Sloatman, our Chairman and Chief Executive Officer, who joined us in April 2019, and Michael P. Scarpelli, our Chief Financial Officer, who joined us in August 2019. Our

success depends largely upon the continued services of these and other executive officers, as well as our other key employees in the areas of research and development and sales and marketing.

From time to time, there may be changes in our executive management team or other key employees resulting from the hiring or departure of these personnel. Our executive officers and other key employees are employed on an at-will basis, which means that these personnel could terminate their employment with us at any time. The loss of one or more of our executive officers, or the failure by our executive team to effectively work with our employees and lead our company, could harm our business.

In addition, to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for engineers experienced in designing and developing cloud-based data platform products, experienced sales professionals, and expert customer support personnel. We also are dependent on the continued service of our existing software engineers because of the sophistication of our platform. While the market for such talented personnel is particularly competitive in the San Francisco Bay Area, where our headquarters is located, it is also competitive in other markets where we maintain operations.

If we are unable to attract such personnel in cities where we are located, we may need to hire in other locations, which may add to the complexity and costs of our business operations. From time to time, we have experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached their legal obligations, resulting in a diversion of our time and resources. In addition, prospective and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, experiences significant volatility, or increases such that prospective employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees. We also believe our culture has been a key contributor to our success to date and that the critical nature of the platform that we provide promotes a sense of greater purpose and fulfillment in our employees. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be harmed.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts included in this prospectus, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable users or companies covered by our market opportunity estimates will purchase our platform or generate any particular level of revenue for us. Any expansion in our markets depends on a number of factors, including the cost, performance, and perceived value associated with our platform and the products of our competitors. Even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

If the availability of our platform does not meet our service-level commitments to our customers, our current and future revenue may be negatively impacted.

We typically commit to our customers that our platform will maintain a minimum service-level of availability. If we are unable to meet these commitments, we may be obligated to provide customers with additional capacity, which could significantly affect our revenue. We rely on public cloud providers, such as AWS, Azure, and GCP, and any availability interruption in the public cloud could result in us not meeting our service-level commitments to our customers. In some cases, we may not have a contractual right with our public cloud providers that compensates us for any losses due to availability interruptions in the public cloud. Further, any failure to meet our service-level commitments could damage our reputation and adoption of our platform, and we could face loss of revenue from reduced future consumption of our platform. Any service-level failures could adversely affect our business, financial condition, and results of operations.

We agree to indemnify customers and other third parties, which exposes us to substantial potential liability.

Our contracts with customers, investors, and other third parties may include indemnification provisions under which we agree to defend and indemnify them against claims and losses arising from alleged infringement, misappropriation, or other violation of intellectual property rights, data protection violations, breaches of representations and warranties, damage to property or persons, or other liabilities arising from our products or such contracts. Although we attempt to limit our indemnity obligations, an event triggering our indemnity obligations could give rise to multiple claims involving multiple customers or other third parties. We may be liable for up to the full amount of the indemnified claims, which could result in substantial liability or material disruption to our business or could negatively impact our relationships with customers or other third parties, reduce demand for our products, and adversely affect our business, financial condition, and results of operations.

Acquisitions, strategic investments, partnerships, or alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, and results of operations.

We have in the past and may in the future seek to acquire or invest in businesses, joint ventures, and platform technologies that we believe could complement or expand our platform, enhance our technology, or otherwise offer growth opportunities. Further, our anticipated proceeds from this offering increase the likelihood that we will devote resources to exploring larger and more complex acquisitions and investments than we have previously attempted. Any such acquisitions or investments may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable opportunities, whether or not the transactions are completed, and may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel, or operations of any acquired companies, particularly if the key personnel of an acquired company choose not to work for us, their software is not easily adapted to work with our platform, or we have difficulty retaining the customers of any acquired business due to changes in ownership, management, or otherwise. Any such transactions that we are able to complete may not result in the synergies or other benefits we expect to achieve, which could result in substantial impairment charges. These transactions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our results of operations.

Seasonality may cause fluctuations in our remaining performance obligations.

Historically, we have received a higher volume of orders from new and existing customers in the fourth fiscal quarter of each year. We believe that this results from the procurement, budgeting, and deployment cycles of many of our customers, particularly our large enterprise customers. This seasonality has an impact on our remaining performance obligations (RPO). We expect this seasonality to become more pronounced as we continue to target large enterprise customers.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition, and results of operations.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (the FCPA), U.S. domestic bribery laws, the UK Bribery Act 2010, and other anti-corruption and anti-money laundering laws in the countries in which we conduct business. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. As we increase our international sales and business and sales to the public sector, we may engage with business partners and third-party intermediaries to market our products and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities.

While we have policies and procedures to address compliance with such laws, there is a risk that our employees and agents will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we expand internationally, our risks under these laws may increase.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with anti-corruption, anti-bribery, or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties or injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, financial condition, and results of operations could be harmed.

We do business with federal, state, and local governments and agencies, and heavily regulated U.S. and foreign organizations; as a result, we face risks related to the procurement process, budget decisions driven by statutory and regulatory determinations, termination of contracts, and compliance with government contracting requirements.

We provide our platform to the U.S. government, state and local governments, and heavily regulated organizations directly and through our partners. We have made, and may continue to make, significant investments to support future sales opportunities in the federal, state, and local government sectors. This includes obtaining the following additional cloud security certifications: HHS CMS Acceptable Risk Safeguards (ARS) 3.1 and the U.S. Department of Defense Impact Level 2 in the Security Requirements Guide for cloud computing by the Defense Information Systems Agency. However, government certification requirements may change, or we may be unable to achieve or sustain one or more government certifications, including those mentioned above. As a result, our ability to sell into the government sector could be restricted until we obtain such certifications.

A substantial majority of our sales to date to government entities have been made indirectly through our distribution and reseller partners. Doing business with government entities presents a variety of risks. The procurement process for governments and their agencies is highly competitive, time-consuming, and may, in certain circumstances, be subject to political influence. We incur significant up-front time and expense, which subjects us to additional compliance risks and costs, without any assurance that we (or a third-party distributor or reseller) will win a contract. Beyond this, demand for our platform may be adversely impacted by public sector budgetary cycles, and funding availability that in any given fiscal cycle may be reduced or delayed, including in connection with an extended federal government shutdown. Further, if we are or our partners are successful in receiving a bid award, that award could be challenged by one or more competitive bidders. Bid protests may result in an increase in expenses related to obtaining contract awards or an unfavorable modification or loss of an award. In the event a bid protest is unsuccessful, the resulting delay in the startup and funding of the work under these contracts may cause our actual results to differ materially and adversely from those anticipated. As a result of these lengthy and uncertain sales cycles, it is difficult for us to predict the timing of entering into customer agreements with government entities.

In addition, public sector customers may have contractual, statutory, or regulatory rights to terminate current contracts with us or our third-party distributors or resellers for convenience or due to a default, though such risk may be assumed by such third-party distributors or resellers. If a contract is terminated for convenience, we may only be able to collect fees for platform consumption prior to termination and settlement expenses. If a contract is terminated due to a default, we may be liable for excess costs incurred by the customer for procuring alternative products or services or be precluded from doing further business with government entities. Further, entities providing services to governments are required to comply with a variety of complex laws, regulations, and contractual provisions relating to the formation, administration, or performance of government contracts that give public sector customers substantial rights and remedies, many of which are not typically found in commercial contracts. These may include rights with respect to price protection, the accuracy of information provided to the government, contractor compliance with supplier diversity policies, and other terms that are particular to government contracts, such as termination rights. These rules may apply to us or third-party resellers or distributors whose practices we may not control. Such parties' non-compliance could result in repercussions with respect to contractual and customer satisfaction issues.

In addition, federal, state, and local governments routinely investigate and audit contractors for compliance with these requirements. If, as a result of an audit, it is determined that we have failed to comply with these requirements, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, costs associated with the triggering of price reduction clauses, fines, and suspensions or debarment from future government business, and we may suffer reputational harm.

Further, we are increasingly doing business in heavily regulated industries, such as the financial services and health care industries. Current and prospective customers, such as those in these industries, may be required to comply with more stringent regulations in connection with subscribing to and implementing our services or particular regulations regarding third-party vendors that may be interpreted differently by different customers. In addition, regulatory agencies may impose requirements toward third-party vendors generally, or our company in particular, that we may not be able to, or may not choose to, meet. In addition, customers in these heavily regulated areas often have a right to conduct audits of our systems, products, and practices. In the event that one or more customers determine that some aspect of our business does not meet regulatory requirements, we may be limited in our ability to continue or expand our business.

Our customers also include a number of non-U.S. governments, to which similar procurement, budgetary, contract, and audit risks of U.S. government contracting also apply, particularly in certain emerging markets where our customer base is less established. In addition, compliance with complex regulations and contracting provisions in a variety of jurisdictions can be expensive and consume significant management resources. In certain jurisdictions, our ability to win business may be constrained by political and other factors unrelated to our competitive position in the market. Each of these difficulties could materially adversely affect our business and results of operations.

Our intellectual property rights may not protect our business or provide us with a competitive advantage.

To be successful, we must protect our technology and brand in the United States and other jurisdictions through trademarks, trade secrets, patents, copyrights, service marks, invention assignments, contractual restrictions, and other intellectual property rights and confidentiality procedures. Despite our efforts to implement these protections, they may not protect our business or provide us with a competitive advantage for a variety of reasons, including:

- the failure by us to obtain patents and other intellectual property rights for important innovations or maintain appropriate confidentiality and other protective measures to establish and maintain our trade secrets;
- uncertainty in, and evolution of, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights;
- potential invalidation of our intellectual property rights through administrative processes or litigation;
- any inability by us to detect infringement or other misappropriation of our intellectual property rights by third parties; and
- other practical, resource, or business limitations on our ability to enforce our rights.

Further, the laws of certain foreign countries, particularly certain developing countries, do not provide the same level of protection of corporate proprietary information and assets, such as intellectual property, trademarks, trade secrets, know-how, and records, as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property or proprietary rights abroad. Additionally, we may also be exposed to material risks of theft or unauthorized reverse engineering of our proprietary information and other intellectual property, including technical data, data sets, or other sensitive information. Our efforts to enforce our intellectual property rights in such foreign countries may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop, which could have a material adverse effect on our business, financial condition, and results of operations. Moreover, if we are unable to prevent the disclosure of our trade secrets to third

parties, or if our competitors independently develop any of our trade secrets, we may not be able to establish or maintain a competitive advantage in our market, which could seriously harm our business.

Litigation may be necessary to enforce our intellectual property or proprietary rights, protect our trade secrets, or determine the validity and scope of proprietary rights claimed by others. Any litigation, whether or not resolved in our favor, could result in significant expense to us, divert the efforts of our technical and management personnel, and result in counterclaims with respect to infringement of intellectual property rights by us. If we are unable to prevent third parties from infringing upon or misappropriating our intellectual property or are required to incur substantial expenses defending our intellectual property rights, our business, financial condition, and results of operations may be materially adversely affected.

We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

We compete in markets where there are a large number of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights, as well as disputes regarding infringement of these rights. For example, on July 24, 2020, Yeti Data, Inc. (Yeti Data) filed a lawsuit against us in the U.S. District Court for the Central District of California alleging trademark infringement and other ancillary claims. Yeti Data is seeking a permanent injunction against infringement, damages, and attorneys' fees. While we intend to defend this lawsuit vigorously and believe that we have valid defenses to these claims, there can be no assurance that a favorable outcome will be obtained.

In addition, many of the holders of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights have extensive intellectual property portfolios and greater resources than we do to enforce their rights. As compared to our large competitors, our patent portfolio is relatively undeveloped and may not provide a material deterrent to such assertions or provide us with a strong basis to counterclaim or negotiate settlements. Further, to the extent assertions are made against us by entities that hold patents but are not operating companies, our patent portfolio may not provide deterrence because such entities are not concerned with counterclaims.

Any intellectual property litigation to which we become a party may require us to do one or more of the following:

- cease selling, licensing, or using products or features that incorporate the intellectual property rights that we allegedly infringe, misappropriate, or violate;
- make substantial payments for legal fees, settlement payments, or other costs or damages, including indemnification of third parties;
- obtain a license or enter into a royalty agreement, either of which may not be available on reasonable terms or at all, in order to obtain the right to sell or use the relevant intellectual property; or
- redesign the allegedly infringing products to avoid infringement, misappropriation, or violation, which could be costly, time-consuming, or impossible.

Intellectual property litigation is typically complex, time consuming, and expensive to resolve and would divert the time and attention of our management and technical personnel. It may also result in adverse publicity, which could harm our reputation and ability to attract or retain customers. As we grow, we may experience a heightened risk of allegations of intellectual property infringement. An adverse result in any litigation claims against us could have a material adverse effect on our business, financial condition, and results of operations.

Any future litigation against us could be costly and time-consuming to defend.

We may become subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes or employment claims made by our current or former employees. Litigation might result in substantial costs and may divert management's attention and resources, which might seriously harm our business, financial condition, and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us (including premium increases or the imposition of large deductible

or co-insurance requirements). A claim brought against us that is uninsured or underinsured could result in unanticipated costs, potentially harming our business, financial position, and results of operations. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

If we use open source software inconsistent with our policies and procedures or the license terms applicable to such software, we could be subject to legal expenses, damages, or costly remediation or disruption to our business.

We use open source software in our platform. While we have policies and procedures in place governing the use of open source software, there is a risk that we incorporate open source software with onerous licensing terms, including the obligation to make our source code available for others to use or modify without compensation to us. If we receive an allegation that we have violated an open source license, we may incur significant legal expenses, be subject to damages, be required to redesign our product to remove the open source software, or be required to comply with onerous license restrictions, all of which could have a material impact on our business. Even in the absence of a claim, if we discover the use of open source software inconsistent with our policies, we could expend significant time and resources to replace the open source software or obtain a commercial license, if available. All of these risks are heightened by the fact that the ownership of open source software can be uncertain, leading to litigation, and many of the licenses applicable to open source software have not been interpreted by courts, and these licenses could be construed to impose unanticipated conditions or restrictions on our ability to commercialize our products. Any use of open source software inconsistent with our policies or licensing terms could harm our business and financial position.

We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Our platform is subject to U.S. export controls, including the U.S. Export Administration Regulations, and we incorporate encryption technology into our platform. This encryption technology may be exported outside of the United States only with the required export authorizations, including by license, a license exception, or other appropriate government authorizations, including the filing of an encryption classification request or self-classification report.

Obtaining the necessary export license or other authorization for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities. Furthermore, our activities are subject to U.S. economic sanctions laws and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control that prohibit the sale or supply of most products and services to embargoed jurisdictions or sanctioned parties. Violations of U.S. sanctions or export control regulations can result in significant fines or penalties and possible incarceration for responsible employees and managers.

If our channel partners fail to obtain appropriate import, export, or re-export licenses or permits, we may also be adversely affected through reputational harm, as well as other negative consequences, including government investigations and penalties.

Also, various countries, in addition to the United States, regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to distribute our platform in those countries. Changes in our platform or future changes in export and import regulations may create delays in the introduction of our platform in international markets, prevent our customers with international operations from using our platform globally or, in some cases, prevent the export or import of our platform to certain countries, governments, or persons altogether. From time to time, various governmental agencies have proposed additional regulation of encryption technology. Any change in export or import regulations, economic sanctions, or related legislation, increased export and import controls, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform by, or in our decreased ability to export or sell our platform to, existing or potential customers with international operations. Any decreased use of our platform or limitation on our ability to export or sell our platform would adversely affect our business, financial condition, and results of operations.

Unfavorable conditions in our industry or the global economy, or reductions in cloud spending, could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers and potential customers. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, international trade relations, pandemic (such as the COVID-19 pandemic), political turmoil, natural catastrophes, warfare, and terrorist attacks on the United States, Europe, the Asia Pacific region, Japan, or elsewhere, could cause a decrease in business investments, including spending on cloud technologies, and negatively affect the growth of our business. Competitors, many of whom are larger and have greater financial resources than we do, may respond to challenging market conditions by lowering prices in an attempt to attract our customers. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry.

Our current operations are international in scope, and we plan further geographic expansion, creating a variety of operational challenges.

A component of our growth strategy involves the further expansion of our operations and customer base internationally. Customer accounts outside the United States generated 12% of our revenue for the fiscal year ended January 31, 2020. We are continuing to adapt to and develop strategies to address international markets, but there is no guarantee that such efforts will have the desired effect. For example, we anticipate that we will need to establish relationships with new partners in order to expand into certain countries, and if we fail to identify, establish, and maintain such relationships, we may be unable to execute on our expansion plans. We expect that our international activities will continue to grow for the foreseeable future as we continue to pursue opportunities in existing and new international markets, which will require significant dedication of management attention and financial resources.

Our current and future international business and operations involve a variety of risks, including:

- slower than anticipated public cloud adoption by international businesses;
- changes in a specific country's or region's political, economic, or legal and regulatory environment, including Brexit, pandemics, tariffs, trade wars, or long-term environmental risks;
- the need to adapt and localize our platform for specific countries;
- greater difficulty collecting accounts receivable and longer payment cycles;
- unexpected changes in trade relations, regulations, or laws;
- new, evolving, and more stringent regulations relating to privacy and data security and the unauthorized use of, or access to, commercial and personal information, particularly in Europe;
- differing and potentially more onerous labor regulations, especially in Europe, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- challenges inherent in efficiently managing, and the increased costs associated with, an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are specific to each jurisdiction;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems, and regulatory systems;
- increased travel, real estate, infrastructure, and legal compliance costs associated with international operations;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses, and the cost and risk of entering into hedging transactions if we chose to do so in the future;

- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- laws and business practices favoring local competitors or general market preferences for local vendors;
- limited or insufficient intellectual property protection or difficulties obtaining, maintaining, protecting, or enforcing our intellectual property rights, including our trademarks and patents;
- political instability or terrorist activities;
- COVID-19 or any other pandemics or epidemics that could result in decreased economic activity in certain markets, decreased use of our products and services, or in our decreased ability to import, export, or sell our products and services to existing or new customers in international markets;
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the FCPA, U.S. bribery laws, the UK Bribery Act, and similar laws and regulations in other jurisdictions;
- burdens of complying with laws and regulations related to taxation; and
- regulations, adverse tax burdens, and foreign exchange controls that could make it difficult to repatriate earnings and cash.

If we invest substantial time and resources to further expand our international operations and are unable to do so successfully and in a timely manner, our business and results of operations will suffer.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity financings and payments received from our customers. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business, which may require us to engage in equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results, and financial condition. If we incur debt, the debt holders would have rights senior to holders of common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. Furthermore, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests.

We are exposed to fluctuations in currency exchange rates and interest rates, which could negatively affect our results of operations and our ability to invest and hold our cash.

Our sales are denominated in U.S. dollars, and therefore, our revenue is not subject to foreign currency risk. However, a strengthening of the U.S. dollar could increase the real cost of our platform to our customers outside of the United States, which could adversely affect our results of operations. In addition, an increasing portion of our operating expenses is incurred outside the United States. These operating expenses are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. In the future, we expect to have sales denominated in currencies other than the U.S. dollar, which will subject our revenue to foreign currency risk. If we are not able to successfully hedge against the risks associated with currency fluctuations, our results of operations could be adversely affected. In addition, we are exposed to fluctuations in interest rates, which may result in a negative interest rate environment, in which interest rates drop below zero. In such a zero interest rate environment, any cash that we may hold with financial institutions, including cash proceeds received from this offering, will yield a storage charge instead of earning interest income, and encourages us to spend

our cash or make high-risk investments, all of which could adversely affect our financial position, results of operations, and cash flows.

Our international operations may subject us to greater than anticipated tax liabilities.

We are expanding our international operations to better support our growth into international markets. Our corporate structure and associated transfer pricing policies contemplate future growth in international markets, and consider the functions, risks, and assets of the various entities involved in intercompany transactions. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

Changes in tax laws or tax rulings could materially affect our financial position, results of operations, and cash flows.

The tax regimes we are subject to or operate under, including income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws, regulations, or rulings, or changes in interpretations of existing laws and regulations, could materially affect our financial position and results of operations. For example, the 2017 Tax Cuts and Jobs Act (Tax Act) made broad and complex changes to the U.S. tax code, including changes to U.S. federal tax rates, additional limitations on the deductibility of interest, both positive and negative changes to the utilization of future net operating loss (NOL) carryforwards, allowing for the expensing of certain capital expenditures, and putting into effect the migration from a “worldwide” system of taxation to a territorial system. The issuance of additional regulatory or accounting guidance related to the Tax Act could materially affect our tax obligations and effective tax rate in the period issued. In addition, many countries in Europe, as well as a number of other countries and organizations, have recently proposed or recommended changes to existing tax laws or have enacted new laws that could significantly increase our tax obligations in the countries where we do business or require us to change the manner in which we operate our business.

The Organization for Economic Cooperation and Development has been working on a Base Erosion and Profit Shifting Project, and issued a report in 2015, an interim report in 2018, and is expected to continue to issue guidelines and proposals that may change various aspects of the existing framework under which our tax obligations are determined in many of the countries in which we do business. Similarly, the European Commission and several countries have issued proposals that would change various aspects of the current tax framework under which we are taxed. These proposals include changes to the existing framework to calculate income tax, as well as proposals to change or impose new types of non-income taxes, including taxes based on a percentage of revenue. For example, several countries have proposed or enacted taxes applicable to digital services, which could apply to our business.

Due to the large and expanding scale of our international business activities, these types of changes to the taxation of our activities could increase our worldwide effective tax rate, increase the amount of taxes imposed on our business, and harm our financial position. Such changes may also apply retroactively to our historical operations and result in taxes greater than the amounts estimated and recorded in our financial statements.

Our ability to use our net operating loss carryforwards may be limited.

We have incurred substantial losses during our history, do not expect to become profitable in the near future, and may never achieve profitability. Unused U.S. federal NOLs for taxable years beginning before January 1, 2018, may be carried forward to offset future taxable income, if any, until such unused NOLs expire. Under legislation enacted in 2017, informally titled the Tax Act, as modified by legislation enacted on March 27, 2020, entitled the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), U.S. federal NOLs incurred in taxable years beginning after December 31, 2017, can be carried forward

indefinitely, but the deductibility of such U.S. federal NOLs in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. It is uncertain if and to what extent various states will conform to the Tax Act or the CARES Act.

As of January 31, 2020, we had U.S. federal and state net operating loss carryforwards of \$632.4 million and \$385.8 million, respectively. Of the \$632.4 million U.S. federal net operating loss carryforwards, \$64.0 million may be carried forward indefinitely with no limitation when utilized, and \$487.6 million may be carried forward indefinitely with utilization limited to 80% of taxable income. The remaining \$80.8 million will begin to expire in 2031. The state net operating loss carryforwards begin to expire in 2029.

In addition, under Section 382 of the Internal Revenue Code of 1986, as amended (the Code), and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50 percentage point change (by value) in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOL carryforwards to offset its post-change income or taxes may be limited. We have completed a Section 382 study and have determined that none of the operating losses will expire solely due to Section 382 limitations. However, we may experience ownership changes as a result of our initial public offering or in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. This could limit the amount of NOLs that we can utilize annually to offset future taxable income or tax liabilities. Subsequent ownership changes and changes to the U.S. tax rules in respect of the utilization of NOLs may further affect the limitation in future years. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.

We are subject to income taxes in the United States and various foreign jurisdictions. The determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment by management, and there are many transactions where the ultimate tax determination is uncertain. We believe that our provision for income taxes is reasonable, but the ultimate tax outcome may differ from the amounts recorded in our consolidated financial statements and may materially affect our financial results in the period or periods in which such outcome is determined.

Our effective tax rate could increase due to several factors, including:

- changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;
- changes in tax laws, tax treaties, and regulations or the interpretation of them, including the Tax Act and the CARES Act;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- the outcome of current and future tax audits, examinations, or administrative appeals; and
- the effects of acquisitions.

Any of these developments could adversely affect our results of operations.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.

U.S. generally accepted accounting principles (GAAP) are subject to interpretation by the Financial Accounting Standards Board (FASB), the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations and could affect the reporting of transactions already completed before the announcement of a change.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes appearing elsewhere in this prospectus. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates.” The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and judgments involve those related to revenue recognition, internal-use software development costs, deferred commissions, valuation of our stock-based compensation awards, including the determination of fair value of our common stock, accounting for income taxes, the carrying value of operating lease right-of-use assets, and useful lives of long-lived assets, among others. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our Class A common stock.

Our business could be disrupted by catastrophic occurrences and similar events.

Our platform and the public cloud infrastructure on which our platform relies are vulnerable to damage or interruption from catastrophic occurrences, such as earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, criminal acts, sabotage, other intentional acts of vandalism and misconduct, geopolitical events, disease, such as the COVID-19 pandemic, and similar events. Our United States corporate offices and certain of the public cloud data centers in which we operate are located in the San Francisco Bay Area and Pacific Northwest, regions known for seismic activity. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems at our facilities or the facilities of our public cloud providers could result in disruptions, outages, and other performance and quality problems. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster and to execute successfully on those plans in the event of a disaster or emergency, our business would be seriously harmed.

Risks Related to Ownership of Our Class A Common Stock

Our stock price may be volatile, and the value of our Class A common stock may decline.

The market price of our Class A common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition or results of operations;
- variance in our financial performance from expectations of securities analysts;
- changes in the pricing of our platform;
- changes in our projected operating and financial results;
- changes in laws or regulations applicable to our platform;
- announcements by us or our competitors of significant business developments, acquisitions, or new offerings;
- significant data breaches, disruptions to, or other incidents involving our platform;
- our involvement in litigation;
- future sales of our Class A common stock by us or our stockholders, as well as the anticipation of lock-up releases;
- changes in senior management or key personnel;
- the trading volume of our Class A common stock;

- changes in the anticipated future size and growth rate of our market; and
- general economic and market conditions.

Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions, such as recessions, interest rate changes, or international currency fluctuations, may also negatively impact the market price of our Class A common stock. In addition, technology stocks have historically experienced high levels of volatility. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial expenses and divert our management's attention.

The dual class structure of our common stock will have the effect of concentrating voting control with our existing stockholders, executive officers, directors, and their affiliates, which will limit your ability to influence the outcome of important transactions and to influence corporate governance matters, such as electing directors, and to approve material mergers, acquisitions, or other business combination transactions that may not be aligned with your interests.

Our Class B common stock has ten votes per share, whereas our Class A common stock, which is the stock we are offering in this offering, has one vote per share. Our existing stockholders, all of which hold shares of Class B common stock, will collectively beneficially own shares representing approximately % of the voting power of our outstanding capital stock immediately following the closing of this offering. Our directors and executive officers and their affiliates will collectively beneficially own, in the aggregate, shares representing approximately % of the voting power of our outstanding capital stock immediately following the closing of this offering, based on the number of shares outstanding as of July 31, 2020, and without giving effect to any purchases that these holders may make in this offering. As a result, the holders of our Class B common stock will be able to exercise considerable influence over matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or our assets, even if their stock holdings represent less than 50% of the outstanding shares of our capital stock. This concentration of ownership will limit the ability of other stockholders to influence corporate matters and may cause us to make strategic decisions that could involve risks to you or that may not be aligned with your interests. This control may adversely affect the market price of our Class A common stock.

Further, future transfers by holders of our Class B common stock will generally result in those shares converting into shares of our Class A common stock, subject to limited exceptions, such as certain transfers effected for tax or estate planning purposes. The conversion of shares of our Class B common stock into shares of our Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term.

We cannot predict the impact our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure, combined with the concentrated control of our stockholders who held our capital stock prior to the completion of our offering, including our executive officers, employees, and directors and their affiliates, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. In July 2017, FTSE Russell and Standard & Poor's announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in any of these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

No public market for our Class A common stock currently exists, and an active public trading market may not develop or be sustained following this offering.

No public market for our Class A common stock currently exists. An active public trading market for our Class A common stock may not develop following the closing of this offering or, if developed, it may

not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

We will have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variety of factors that will determine our use of the net proceeds from this offering, our ultimate use may vary substantially from our currently intended use. Investors will need to rely upon the judgment of our management with respect to the use of proceeds. Pending use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities, such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations, and prospects could be harmed, and the market price of our Class A common stock could decline.

Future sales of our Class A common stock in the public market could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock in the public market following the closing of this offering, or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing security holders have substantial unrecognized gains on the value of the equity they hold based upon the price of this offering, and therefore, they may take steps to sell their shares or otherwise secure the unrecognized gains on those shares. We are unable to predict the timing of or the effect that such sales may have on the prevailing market price of our Class A common stock.

All of our directors and officers and the holders of substantially all of our capital stock and securities convertible into our capital stock are or will be subject to lock-up agreements that restrict their ability to transfer shares of our capital stock during specified periods of time after the date of this prospectus, subject to certain exceptions. Subject to compliance with Rule 144, the shares of our Class B common stock as well as the shares underlying outstanding RSUs and shares subject to outstanding options will be eligible for sale in the public market in the near future as set forth below:

Date Available for Sale in the Public Market	Number of Shares of Common Stock
The 91st day after the date of this prospectus (First Release).	All of our current employees with a title below vice president, current contractors, former employees (other than Robert L. Muglia, our former chief executive officer, and his affiliates), and former contractors may sell a number of shares equal to 25% of (i) outstanding vested shares and (ii) shares subject to vested stock options and RSUs, each held by such holder or held by trusts for the benefit of such holder or of an immediate family member of such holder, and calculated as of the date of release (Vested Holdings). As of July 31, 2020, 25% of the outstanding Vested Holdings held by such holders was shares.

The second trading day immediately following the day that the closing price of our Class A common stock on The New York Stock Exchange exceeds 133% of the initial public offering price as set forth on the cover page of this prospectus, for at least 10 trading days in the 15 trading day period following the 90 th day after the date of this prospectus.	All other non-employee stockholders who are not members of our board of directors or our affiliates (including Mr. Muglia) and whose shares were not included in the First Release, may sell a number of shares equal to 25% of their Vested Holdings. As of July 31, 2020, 25% of the outstanding Vested Holdings held by such holders was shares.
The commencement of trading on the second full trading day following our second public release of quarterly or annual financial results following the date of this prospectus (the Lock-up Release Date).	All remaining shares held by our stockholders not previously eligible for sale. As of July 31, 2020, the remaining shares held by such holders was shares.

In addition, an aggregate of _____ shares will be eligible for sale in the public market in order to satisfy tax withholding obligations in connection with the settlement of RSUs outstanding as of July 31, 2020 that fully vest in connection with this offering, and an aggregate of _____ shares will be eligible for sale in the public market in order to satisfy tax withholding obligations in connection with the settlement of additional RSUs outstanding as of July 31, 2020 that vest after this offering and through the Lock-up Release Date.

As of July 31, 2020, there were 4,853,231 RSUs for shares of Class B common stock outstanding and 72,228,820 shares of Class B common stock issuable upon the exercise of options outstanding. We intend to register all of the shares of Class A common stock and Class B common stock issuable upon exercise of outstanding options and RSUs or other equity incentives we may grant in the future, for public resale under the Securities Act of 1933, as amended (the Securities Act). The shares of Class A common stock will become eligible for sale in the public market to the extent such options are exercised and RSUs settle, subject to the lock-up agreements described above and compliance with applicable securities laws.

Further, based on shares outstanding as of July 31, 2020, holders of approximately 190,885,696 shares of Class B common stock, or _____ % of our capital stock after the closing of this offering, will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors, and consultants under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline.

If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, the market price and trading volume of our Class A common stock could decline.

The market price and trading volume of our Class A common stock following the closing of this offering will be heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, our stock price would be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our Class A common stock, or publish negative reports about our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which might cause our stock price to decline and could decrease the trading volume of our Class A common stock.

You will experience immediate and substantial dilution in the net tangible book value of the shares of Class A common stock you purchase in this offering.

The initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our common stock immediately after this offering. If you purchase shares of our Class A common stock in this offering, you will suffer immediate dilution of \$ per share, or \$ per share if the underwriters exercise their over-allotment option in full, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to the sale of Class A common stock in this offering and the initial public offering price of \$ per share. See the section titled "Dilution."

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, you may need to rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act (Section 404), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest of: (1) the last day of the fiscal year following the fifth anniversary of this offering; (2) the last day of the first fiscal year in which our annual gross revenue is \$1.07 billion or more; (3) the date on which we have, during the previous rolling three-year period, issued more than \$1 billion in non-convertible debt securities; and (4) the date we qualify as a "large accelerated filer," with at least \$700 million of equity securities held by non-affiliates.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future results of operations may not be comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock, and our stock price may be more volatile.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company, which we expect to further increase after we are no longer an "emerging growth company." The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the New York Stock Exchange, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other

personnel will need to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

As a result of being a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock.

We will be required, pursuant to Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of January 31, 2022. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our first annual report required to be filed with the SEC following the date we are no longer an “emerging growth company.” We have recently commenced the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, but we may not be able to complete our evaluation, testing, and any required remediation in a timely fashion once initiated. Our compliance with Section 404 will require that we incur substantial expenses and expend significant management efforts. We have only recently established an internal audit group, and we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our Class A common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect upon the closing of this offering, may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws will include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our Class A common stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, or our Chief Executive Officer;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;

- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that our directors may only be removed for cause;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; and
- require the approval of our board of directors or the holders of at least 66 2/3% of our outstanding shares of voting stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a period of three years following the date on which the stockholder became an “interested” stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our Class A common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our Class A common stock in an acquisition.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders’ ability to choose the judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation, as will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf, any action asserting a breach of a fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. This choice of forum provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These choice of forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be

inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations or financial condition, business strategy, and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would,” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, expenses, and other operating results;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to increase consumption on our platform;
- our ability to achieve or sustain our profitability;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- the costs and success of our sales and marketing efforts, and our ability to promote our brand;
- our growth strategies for our Cloud Data Platform;
- the estimated addressable market opportunity for our Cloud Data Platform;
- our reliance on key personnel and our ability to identify, recruit, and retain skilled personnel;
- our ability to effectively manage our growth, including any international expansion;
- our ability to protect our intellectual property rights and any costs associated therewith;
- the effects of COVID-19 or other public health crises;
- our ability to compete effectively with existing competitors and new market entrants; and
- the growth rates of the markets in which we compete.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this prospectus. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new

information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

MARKET AND INDUSTRY DATA

This prospectus contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. While we believe the industry and market data included in this prospectus are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. None of the industry publications referred to in this prospectus were prepared on our or on our affiliates' behalf or at our expense. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors," that could cause results to differ materially from those expressed in these publications and other publicly available information.

The sources of certain statistical data, estimates, and forecasts contained in this prospectus are the following independent industry publications or reports:

- IDC, *Business Intelligence End User Survey, February 2020*.
- IDC, *The Digitization of the World - From Edge to Core, November 2018*.
- IDC, *FutureScape: Worldwide Cloud 2019 Prediction, October 2018*.
- IDC, *Worldwide Big Data Analytics Software Forecast 2019-2023, September 2019*.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional shares of our Class A common stock from us in full) based on an assumed initial public offering price of \$ per share of Class A common stock, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share of Class A common stock would increase (decrease) the net proceeds to us from this offering by approximately \$ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately \$ million, assuming the assumed initial public offering price of \$ per share of Class A common stock remains the same, and after deducting underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, we do not have agreements or commitments to enter into any acquisitions at this time.

We will have broad discretion over how to use the net proceeds to us from this offering. We may invest the net proceeds to us from the offering that are not used as described above in investment-grade, interest-bearing instruments.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash, cash equivalents, short-term and long-term investments, and capitalization as of July 31, 2020:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the automatic conversion of all of our outstanding shares of our convertible preferred stock as of July 31, 2020 into an aggregate of 182,271,099 shares of Class B common stock, which will occur immediately upon the closing of this offering and (ii) stock-based compensation expense of approximately \$29.1 million related to RSUs subject to service-based and performance-based vesting conditions, as further described in Note 2 to our consolidated financial statements included elsewhere in this prospectus; and
- on a pro forma as adjusted basis, giving effect to (1) the pro forma adjustments set forth above and (2) our receipt of estimated net proceeds from the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses.

You should read this table together with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of July 31, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands, except share and per share data)		
Cash, cash equivalents, and short-term and long-term investments	\$ 886,820	\$ 886,820	\$
Redeemable convertible preferred stock, \$0.0001 par value per share, 182,271,099 shares authorized, issued, and outstanding, actual; no shares authorized, issued, and outstanding, pro forma and pro forma as adjusted	\$ 1,415,047	\$ —	\$
Stockholders’ (deficit) equity:			
Preferred stock, \$0.0001 par value per share, no shares authorized, issued, and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	
Class A common stock, \$0.0001 par value per share, 2,000 shares authorized, no shares issued and outstanding, actual; shares authorized and no shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	—	—	
Class B common stock, \$0.0001 par value per share, 354,136,000 shares authorized, 62,257,063 shares issued and outstanding, actual; shares authorized, 244,528,162 shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	6	24	
Additional paid-in capital	219,046	1,663,208	
Accumulated other comprehensive income	1,146	1,146	
Accumulated deficit	(871,597)	(900,730)	
Total stockholders’ (deficit) equity	(651,399)	763,648	
Total capitalization	\$ 763,648	\$ 763,648	\$

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share of Class A common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of our pro forma as adjusted cash, additional paid-in capital, total stockholders’ equity, and total capitalization by approximately \$ million, assuming the number of shares offered by

us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) each of our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity, and total capitalization by approximately \$ million, assuming the assumed initial public offering price of \$ per share of Class A common stock remains the same, and after deducting underwriting discounts and commissions.

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of Class A common stock and 244,528,162 shares of Class B common stock outstanding as of July 31, 2020, and excludes:

- 32,336 shares of Class B common stock issuable upon the exercise of a warrant to purchase shares of Class B common stock outstanding as of July 31, 2020, with an exercise price of \$0.74 per share;
- 72,228,820 shares of Class B common stock issuable upon the exercise of stock options outstanding as of July 31, 2020 under our 2012 Plan with a weighted-average exercise price of \$6.70 per share;
- shares of Class B common stock issuable upon the exercise of outstanding stock options granted after July 31, 2020 through under our 2012 Plan, with a weighted-average exercise price of \$ per share;
- 4,851,121 shares of Class B common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2020, for which the performance-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition was not satisfied as of July 31, 2020, and 2,110 shares of Class B common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2020, for which the performance-based vesting will be satisfied in connection with this offering and for which the service-based vesting condition was satisfied as of July 31, 2020;
- shares of Class B common stock issuable upon the vesting and settlement of outstanding RSUs granted after July 31, 2020 through , for which the performance-based vesting condition will be satisfied in connection with this offering;
- 18,299,095 shares of Class B common stock reserved for future issuance under our 2012 Plan as of July 31, 2020, which shares will cease to be available for issuance at the time our 2020 Equity Incentive Plan becomes effective;
- shares of Class A common stock reserved for future issuance under our 2020 Plan, which will become effective in connection with this offering, as well as (i) any annual automatic evergreen increases in the number of shares of Class A common stock reserved for issuance under our 2020 Plan and (ii) upon the expiration, forfeiture, cancellation, or reacquisition of any shares of Class B common stock underlying outstanding stock awards granted under our 2012 Plan, an equal number of shares of Class A common stock, such number of shares not to exceed ; and
- shares of Class A common stock reserved for issuance under our ESPP, which will become effective in connection with this offering, as well as any annual automatic evergreen increases in the number of shares of Class A common stock reserved for future issuance under our ESPP.

DILUTION

If you invest in our Class A common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of Class A common stock and the pro forma as adjusted net tangible book value per share immediately after this offering.

Our historical net tangible book value (deficit) as of July 31, 2020 was \$(774.4) million, or \$(12.44) per share of common stock. Our historical net tangible book value (deficit) per share represents our total tangible assets less our total liabilities and convertible preferred stock (which is not included within stockholders' deficit), divided by the number of shares of common stock outstanding as of July 31, 2020.

Our pro forma net tangible book value as of July 31, 2020 was _____, or _____ per share. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of our shares of common stock outstanding as of July 31, 2020, after giving effect to (i) the automatic conversion of all of our outstanding shares of our convertible preferred stock as of July 31, 2020 into an aggregate of 182,271,099 shares of Class B common stock, which will occur immediately upon the closing of this offering and (ii) stock-based compensation expense of approximately \$29.1 million related to RSUs subject to service-based and performance-based vesting conditions, as further described in Note 2 to our consolidated financial statements included elsewhere in this prospectus.

After giving effect to the sale by us of _____ shares of Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of July 31, 2020 would have been \$ _____ million, or \$ _____ per share. This amount represents an immediate increase in pro forma as adjusted net tangible book value of \$ _____ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of \$ _____ per share to new investors purchasing Class A common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	\$ _____
Historical net tangible book value (deficit) per share as of July 31, 2020	\$ (12.44)
Increase per share attributable to the pro forma adjustments described above	_____
Pro forma net tangible book value per share as of July 31, 2020, before giving effect to this offering	_____
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering	_____
Pro forma as adjusted net tangible book value per share after this offering	_____
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering	\$ _____

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share of Class A common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by \$ _____ per share and increase (decrease) the dilution to new investors by \$ _____ per share, in each case assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. Each increase of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase our pro forma as adjusted net tangible book value by approximately \$ _____ per share and decrease the dilution to new investors by approximately \$ _____ per share, in each case assuming the assumed initial public offering price of \$ _____ per share of Class A common stock remains the same, and after deducting underwriting discounts and commissions. Similarly, each decrease of 1,000,000 shares in the number of shares of Class A common stock offered by us would decrease our pro forma as adjusted net tangible book value by approximately \$ _____ per share and increase the dilution to new investors by approximately \$ _____ per share, in each case assuming the assumed initial public offering price of \$ _____ per share of Class A common stock remains the same, and after deducting underwriting discounts and commissions.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full, the pro forma net tangible book value per share, as adjusted to give effect to this offering, would be \$ _____ per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be \$ _____ per share.

The following table summarizes, as of July 31, 2020, on a pro forma as adjusted basis as described above, the number of shares of our common stock, the total consideration and the average price per share (1) paid to us by existing stockholders and (2) to be paid by new investors acquiring our Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share, the midpoint of the price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount (in thousands)	Percent	
Existing stockholders		%	\$	%	\$
New investors					
Total		%	\$	%	

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by approximately \$ _____ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions.

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of Class A common stock and 244,528,162 shares of Class B common stock outstanding as of July 31, 2020, and excludes:

- 32,336 shares of Class B common stock issuable upon the exercise of a warrant to purchase shares of Class B common stock outstanding as of July 31, 2020, with an exercise price of \$0.74 per share;
- 72,228,820 shares of Class B common stock issuable upon the exercise of stock options outstanding as of July 31, 2020 under our 2012 Plan with a weighted-average exercise price of \$6.70 per share;
- _____ shares of Class B common stock issuable upon the exercise of outstanding stock options granted after July 31, 2020 through _____ under our 2012 Plan, with a weighted-average exercise price of \$ _____ per share;
- 4,851,121 shares of Class B common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2020, for which the performance-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition was not satisfied as of July 31, 2020, and 2,110 shares of Class B common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2020, for which the performance-based vesting will be satisfied in connection with this offering and for which the service-based vesting condition was satisfied as of July 31, 2020;
- _____ shares of Class B common stock issuable upon the vesting and settlement of outstanding RSUs granted after July 31, 2020 through _____, for which the performance-based vesting condition will be satisfied in connection with this offering;
- 18,299,095 shares of Class B common stock reserved for future issuance under our 2012 Plan as of July 31, 2020, which shares will cease to be available for issuance at the time our 2020 Equity Incentive Plan becomes effective;
- _____ shares of Class A common stock reserved for future issuance under our 2020 Plan, which will become effective in connection with this offering, as well as (i) any annual automatic evergreen increases in the number of shares of Class A common stock reserved for issuance

under our 2020 Plan and (ii) upon the expiration, forfeiture, cancellation, or reacquisition of any shares of Class B common stock underlying outstanding stock awards granted under our 2012 Plan, an equal number of shares of Class A common stock, such number of shares not to exceed ; and

- shares of Class A common stock reserved for issuance under our ESPP, which will become effective in connection with this offering, as well as any annual automatic evergreen increases in the number of shares of Class A common stock reserved for future issuance under our ESPP.

To the extent that any outstanding options or warrants are exercised or new options or RSUs are issued under our stock-based compensation plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. If all outstanding options and RSUs under our 2012 Plan as of July 31, 2020 were exercised or settled, then our existing stockholders, including the holders of these options, would own % and our new investors would own % of the total number of shares of our Class A common stock and Class B common stock outstanding on the closing of this offering.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated statements of operations data for the fiscal years ended January 31, 2019 and 2020 and the consolidated balance sheet data as of January 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. We derived the selected consolidated statements of operations data for the six months ended July 31, 2019 and 2020 and the consolidated balance sheet data as of July 31, 2020 from our unaudited consolidated financial statements that are included elsewhere in this prospectus. The unaudited consolidated financial data set forth below have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair statement of such data. Our historical results are not necessarily indicative of the results that may be expected for any other period in the future. You should read this information in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, the accompanying notes, and other financial information included elsewhere in this prospectus.

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
(in thousands, except share and per share data)				
Consolidated Statements of Operations Data:				
Revenue	\$ 96,666	\$ 264,748	\$ 104,044	\$ 241,960
Cost of revenue ⁽¹⁾	51,753	116,557	52,546	93,003
Gross profit	44,913	148,191	51,498	148,957
Operating expenses:				
Sales and marketing ⁽¹⁾	125,642	293,577	137,465	190,540
Research and development ⁽¹⁾	68,681	105,160	47,782	69,811
General and administrative ⁽¹⁾	36,055	107,542	49,095	62,692
Total operating expenses	230,378	506,279	234,342	323,043
Operating loss	(185,465)	(358,088)	(182,844)	(174,086)
Interest income	8,759	11,551	6,761	4,137
Other expense, net	(502)	(1,005)	(779)	(1,042)
Loss before income taxes	(177,208)	(347,542)	(176,862)	(170,991)
Provision for income taxes	820	993	362	287
Net loss	\$ (178,028)	\$ (348,535)	\$ (177,224)	\$ (171,278)
Net loss per share attributable to common stockholders – basic and diluted ⁽²⁾	\$ (4.67)	\$ (7.77)	\$ (4.25)	\$ (3.01)
Weighted-average shares used in computing net loss per share attributable to common stockholders – basic and diluted ⁽²⁾	38,162,228	44,847,442	41,691,615	56,809,625
Pro forma net loss per share attributable to common stockholders – basic and diluted (unaudited) ⁽²⁾		\$ (1.63)		\$ (0.72)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders – basic and diluted (unaudited) ⁽²⁾		214,327,427		238,369,506

(1) Includes stock-based compensation expense as follows:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
(in thousands)				
Cost of revenue	\$ 1,895	\$ 3,650	\$ 1,850	\$ 2,281
Sales and marketing	15,647	20,757	10,626	10,233
Research and development	28,284	15,743	6,411	9,818
General and administrative	6,912	38,249	15,580	16,317
Total stock-based compensation expense	\$ 52,738	\$ 78,399	\$ 34,467	\$ 38,649

Stock-based compensation expense for the fiscal year ended January 31, 2019 included \$30.3 million of compensation expense related to the amount paid in excess of the estimated fair value of common stock at the date of transaction in connection with two issuer tender offers. See Note 11 to our consolidated financial statements included elsewhere in this prospectus for further details.

- (2) See Note 2 and Note 13 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our net loss per share attributable to common stockholders, basic and diluted, pro forma net loss per share attributable to common stockholders, basic and diluted, and the weighted-average shares used to compute these amounts.

	As of January 31,		As of July 31,
	2019	2020	2020
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash, cash equivalents, and short-term and long-term investments	\$ 608,798	\$ 457,582	\$ 886,820
Total assets	764,288	1,012,720	1,437,241
Working capital ⁽¹⁾	554,047	248,739	315,789
Redeemable convertible preferred stock	910,853	936,474	1,415,047
Additional paid-in capital	39,296	155,340	219,046
Accumulated deficit	(351,784)	(700,319)	(871,597)
Total stockholders' deficit	(312,467)	(544,757)	(651,399)

(1) Working capital is defined as current assets less current liabilities.

Key Business Metrics

We monitor the key business metrics set forth below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. The calculation of the key metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts, or investors.

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
			(unaudited)	
Product revenue (in millions)	\$ 95.7	\$ 252.2	\$ 100.6	\$ 227.0
	January 31,		July 31,	
	2019	2020	2019	2020
	(unaudited)		(unaudited)	
Remaining performance obligations (in millions)	\$ 128.0	\$ 426.3	\$ 221.1	\$ 688.2
	January 31,		July 31,	
	2019	2020	2019	2020
Total customers	948	2,392	1,547	3,117
Net revenue retention rate	180 %	169 %	223 %	158 %
Customers with trailing 12-month product revenue greater than \$1 million	14	41	22	56

Product Revenue

Product revenue is a key metric for us because we recognize revenue based on platform consumption, which is inherently variable at our customers' discretion, and not based on the amount and duration of contract terms. Product revenue includes compute, storage, and data transfer resources, which are consumed by customers on our platform as a single, integrated offering. Customers have the flexibility to consume more than their contracted capacity during the contract term and may have the ability to roll over unused capacity to future periods, generally on the purchase of additional capacity at renewal. Our consumption-based business model distinguishes us from subscription-based software companies that generally recognize revenue ratably over the contract term and may not permit rollover. Because customers have flexibility in the timing of their consumption, which can exceed their contracted capacity or extend beyond the original contract term in many cases, the amount of product revenue recognized in a given period is an important indicator of customer satisfaction and the value derived from our platform. While customer use of our platform in any period is not necessarily indicative of future use, we estimate future revenue using predictive models based on customers' historical usage to plan and issue financial forecasts. Product revenue excludes our professional services and other revenue, which

has been less than 10% of total revenue in each of the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020.

Remaining Performance Obligations

Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. RPO excludes performance obligations from on-demand arrangements and certain time and materials contracts that are billed in arrears. RPO is not necessarily indicative of future product revenue growth because it does not account for the timing of customers' consumption or their consumption of more than their contracted capacity. Moreover, RPO is influenced by a number of factors, including the timing of renewals, the timing of purchases of additional capacity, average contract terms, seasonality, and the extent to which customers are permitted to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal. Due to these factors, it is important to review RPO in conjunction with product revenue and other financial metrics disclosed elsewhere in this prospectus.

Total Customers

We count the total number of customers at the end of each period. For purposes of determining our customer count, we treat each customer account that has a corresponding capacity contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers. For purposes of determining our customer count, we do not include customers that consume our platform only under on-demand arrangements. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity. We believe that the number of customers is an important indicator of the growth of our business and future revenue trends.

Net Revenue Retention Rate

We believe the growth in use of our platform by our existing customers is an important measure of the health of our business and our future growth prospects. We monitor our dollar-based net revenue retention rate to measure this growth. To calculate this metric, we first specify a measurement period consisting of the trailing two years from our current period end. Next, we define as our measurement cohort the population of customers under capacity contracts that used our platform at any point in the first month of the first year of the measurement period. We then calculate our net revenue retention rate as the quotient obtained by dividing our product revenue from this cohort in the second year of the measurement period by our product revenue from this cohort in the first year of the measurement period. Any customer in the cohort that did not use our platform in the second year remains in the calculation and contributes zero product revenue in the second year. Our net revenue retention rate is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity. Since we will continue to attribute the historical product revenue to the consolidated contract, consolidation of capacity contracts within a customer's organization typically will not impact our net revenue retention rate unless one of those customers was not a customer at any point in the first month of the first year of the measurement period. We expect our net revenue retention rate to decrease over time as customers that have consumed our platform for an extended period of time become a larger portion of both our overall customer base and our product revenue that we use to calculate net revenue retention rate, and as their consumption growth primarily relates to existing use cases rather than new use cases.

Customers with Trailing 12-Month Product Revenue Greater than \$1 Million

Large customer relationships lead to scale and operating leverage in our business model. Compared with smaller customers, large customers present a greater opportunity for us to sell additional capacity because they have larger budgets, a wider range of potential use cases, and greater potential for migrating new workloads to our platform over time. As a measure of our ability to scale with our customers and attract large enterprises to our platform, we count the number of customers under capacity arrangements that contributed more than \$1 million in product revenue in the trailing 12 months. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial and Other Data" and the consolidated financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our planned investments in our research and development, sales and marketing, and general and administrative functions, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We believe in a data connected world where organizations have seamless access to explore, share, and unlock the value of data. To realize this vision, we are pioneering the Data Cloud, an ecosystem where Snowflake customers, partners, and data providers can break down data silos and derive value from rapidly growing data sets in secure, governed, and compliant ways.

Our Cloud Data Platform is the innovative technology that powers the Data Cloud. Our platform enables customers to consolidate data into a single source of truth to drive meaningful business insights, build data-driven applications, and share data. We deliver our platform through a customer-centric, consumption-based business model, only charging customers for the resources they use.

Our platform solves the decades-old problem of data silos and data governance. Leveraging the elasticity and performance of the public cloud, our platform enables customers to unify and query data to support a wide variety of use cases. It also provides frictionless and governed data access so users can securely share data inside and outside of their organizations, generally without copying or moving the underlying data. As a result, customers can blend existing data with new data for broader context, augment data science efforts, or create new monetization streams. Delivered as a service, our platform requires near-zero maintenance, enabling customers to focus on deriving value from their data rather than managing infrastructure.

Snowflake was started in 2012 to create a data warehouse built for the cloud. Beginning with our first customers in 2014, the response was beyond our expectations as we addressed major shortcomings of existing solutions and expanded from a data warehouse into an integrated cloud data platform. What began as a journey to the cloud has evolved into a much more powerful vision of the Data Cloud. From July 1, 2020 to July 31, 2020, we processed an average of 507 million daily queries across all of our customer accounts, up from an average of 254 million daily queries during the corresponding month of the prior fiscal year. The number of daily queries does not directly correlate with revenue, as revenue is further dependent upon the duration of such queries, the type of resource used, and the volume of data processed for the queries, among other factors.

Our cloud-native architecture consists of three independently scalable layers across storage, compute, and cloud services. The storage layer ingests massive amounts and varieties of structured and semi-structured data to create a unified data record. The compute layer provides dedicated resources to enable users to simultaneously access common data sets for many use cases without latency. The cloud services layer intelligently optimizes each use case's performance requirements with no administration. This architecture is built on three major public clouds across 22 regional deployments around the world. These deployments are interconnected to create our single Cloud Data Platform, delivering a consistent, global user experience.

We generate the substantial majority of our revenue from fees charged to our customers based on the storage, compute, and data transfer resources consumed on our platform as a single, integrated offering. For storage resources, consumption fees are based on the average terabytes per month of all of the customer's data stored in our platform. For compute resources, consumption fees are based on the type of compute resource used and the duration of use or, for some features, the volume of data processed. For data transfer resources, consumption fees are based on terabytes of data transferred, the public cloud provider used, and the region to and from which the transfer is executed.

Our customers typically enter into capacity arrangements on an annual basis, or consume our platform under on-demand arrangements in which we charge for use of our platform monthly in arrears. Consumption for most customers accelerates from the beginning of their usage to the end of their contract terms and often exceeds their initial capacity commitment amounts. When this occurs, our customers have the option to amend their existing agreement with us to purchase additional capacity or request early renewals. When a customer's consumption during the contract term does not exceed its capacity commitment amount, it may have the option to roll over any unused capacity to future periods, generally on the purchase of additional capacity. For these reasons, we believe our deferred revenue is not a meaningful indicator of future revenue that will be recognized in any given time period.

Our go-to-market strategy is focused on acquiring new customers and driving continued use of our platform for existing customers. We primarily focus our selling efforts on large organizations and sell our platform through a direct sales force, which targets technical and business leaders who are adopting a cloud strategy and leveraging data to improve their business performance. Our sales organization is comprised of sales development, inside sales, and field sales personnel and is segmented by the size of prospective customers. Once our platform has been adopted, we focus on increasing the migration of additional customer workloads to our platform to drive increased consumption, as evidenced by our net revenue retention rate, which exceeded 150% as of January 31, 2019 and 2020 and July 31, 2020.

Our platform is used globally by organizations of all sizes across a broad range of industries. As of July 31, 2020, we had 3,117 total customers, increasing from 948 and 2,392 as of January 31, 2019 and 2020, respectively. Our platform has been adopted by many of the world's largest organizations that view Snowflake as a key strategic partner in their cloud and data transformation initiatives. As of July 31, 2020, our customers included seven of the Fortune 10 and 146 of the Fortune 500, based on the 2020 Fortune 500 list, and those customers contributed approximately 4% and 26% of our revenue for the six months ended July 31, 2020, respectively. The number of customers that contributed more than \$1 million in trailing 12-month product revenue increased from 22 to 56 as of July 31, 2019 and 2020, respectively.

We have achieved significant growth in recent periods. For the fiscal years ended January 31, 2019 and 2020, our revenue was \$96.7 million and \$264.7 million, respectively, representing year-over-year growth of 174%. For the six months ended July 31, 2019 and 2020, our revenue was \$104.0 million and \$242.0 million, respectively, representing year-over-year growth of 133%. Our net loss was \$178.0 million and \$348.5 million for the fiscal years ended January 31, 2019 and 2020, respectively, and \$177.2 million and \$171.3 million for the six months ended July 31, 2019 and 2020, respectively.

Key Factors Affecting Our Performance

Adoption of our Cloud Data Platform

Our future success depends in large part on the market adoption of our Cloud Data Platform. While we see growing demand for our platform, particularly from large enterprises, many of these organizations have invested substantial technical, financial, and personnel resources in their legacy database products or big data offerings, despite their inherent limitations. While this makes it difficult to predict customer adoption rates and future demand, we believe that the benefits of our platform put us in a strong position to capture the significant market opportunity ahead.

Expanding Within our Existing Customer Base

Our large base of customers represents a significant opportunity for further consumption of our platform. As of July 31, 2020, our customers included seven of the Fortune 10 and 146 of the Fortune 500. While we have seen a rapid increase in the number of customers that have contributed more than \$1 million in product revenue in the trailing 12 months, we believe that there is a substantial opportunity to continue growing these customers further, as well as continuing to expand the usage of our platform within our other existing customers. We plan to continue investing in our direct sales force to encourage increased consumption and adoption of new use cases among our existing customers.

Once deployed, our customers often expand their use of our platform more broadly within the enterprise and across their ecosystem of customers and partners as they migrate more data to the public cloud, identify new use cases, and realize the benefits of our platform. However, because we generally recognize product revenue on consumption and not ratably over the term of the contract, we do not have visibility into the timing of revenue recognition from any particular customer. In any given period, there is a

risk that customer consumption of our platform will be slower than we expect, which may cause fluctuations in our revenue and results of operations. New software releases or hardware improvements may make our platform more efficient, enabling customers to consume fewer compute, storage, and data transfer resources to accomplish the same workloads. Our ability to increase usage of our platform by, and sell additional contracted capacity to, existing customers, and, in particular, large enterprise customers, will depend on a number of factors, including our customers' satisfaction with our platform, competition, pricing, overall changes in our customers' spending levels, the effectiveness of our efforts to help our customers realize the benefits of our platform, and the extent to which customers migrate new workloads to our platform over time.

Acquiring New Customers

We believe there is a substantial opportunity to further grow our customer base by continuing to make significant investments in sales and marketing and brand awareness. Our ability to attract new customers will depend on a number of factors, including our success in recruiting and scaling our sales and marketing organization and competitive dynamics in our target markets. We intend to expand our direct sales force, with a focus on increasing sales to large organizations. While our platform is built for organizations of all sizes and industries, we have only recently focused our selling efforts on large enterprise customers. We may not achieve anticipated revenue growth from expanding our sales force to focus on large enterprises if we are unable to hire, develop, integrate, and retain talented and effective sales personnel; if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time; or if our sales and marketing programs are not effective.

Investing in Growth and Scaling our Business

We are focused on our long-term revenue potential. We believe that our market opportunity is large, and we will continue to invest significantly in scaling across all organizational functions in order to grow our operations both domestically and internationally. We have a history of introducing successful new features and capabilities on our platform, and we intend to continue to invest heavily to grow our business to take advantage of our expansive market opportunity rather than optimize for profitability or cash flow in the near future.

Key Business Metrics

We monitor the key business metrics set forth below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. The calculation of the key metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts, or investors.

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
			(unaudited)	
Product revenue (in millions)	\$ 95.7	\$ 252.2	\$ 100.6	\$ 227.0
	January 31,		July 31,	
	2019	2020	2019	2020
	(unaudited)		(unaudited)	
Remaining performance obligations (in millions)	\$ 128.0	\$ 426.3	\$ 221.1	\$ 688.2
	January 31,		July 31,	
	2019	2020	2019	2020
Total customers	948	2,392	1,547	3,117
Net revenue retention rate	180 %	169 %	223 %	158 %
Customers with trailing 12-month product revenue greater than \$1 million	14	41	22	56

Product Revenue

Product revenue is a key metric for us because we recognize revenue based on platform consumption, which is inherently variable at our customers' discretion, and not based on the amount and

duration of contract terms. Product revenue includes compute, storage, and data transfer resources, which are consumed by customers on our platform as a single, integrated offering. Customers have the flexibility to consume more than their contracted capacity during the contract term and may have the ability to roll over unused capacity to future periods, generally on the purchase of additional capacity at renewal. Our consumption-based business model distinguishes us from subscription-based software companies that generally recognize revenue ratably over the contract term and may not permit rollover. Because customers have flexibility in the timing of their consumption, which can exceed their contracted capacity or extend beyond the original contract term in many cases, the amount of product revenue recognized in a given period is an important indicator of customer satisfaction and the value derived from our platform. While customer use of our platform in any period is not necessarily indicative of future use, we estimate future revenue using predictive models based on customers' historical usage to plan and issue financial forecasts. Product revenue excludes our professional services and other revenue, which has been less than 10% of total revenue in each of the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020.

Remaining Performance Obligations

Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. RPO excludes performance obligations from on-demand arrangements and certain time and materials contracts that are billed in arrears. RPO is not necessarily indicative of future product revenue growth because it does not account for the timing of customers' consumption or their consumption of more than their contracted capacity. Moreover, RPO is influenced by a number of factors, including the timing of renewals, the timing of purchases of additional capacity, average contract terms, seasonality, and the extent to which customers are permitted to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal. Due to these factors, it is important to review RPO in conjunction with product revenue and other financial metrics disclosed elsewhere in this prospectus.

Total Customers

We count the total number of customers at the end of each period. For purposes of determining our customer count, we treat each customer account that has a corresponding capacity contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers. For purposes of determining our customer count, we do not include customers that consume our platform only under on-demand arrangements. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity. We believe that the number of customers is an important indicator of the growth of our business and future revenue trends.

Net Revenue Retention Rate

We believe the growth in use of our platform by our existing customers is an important measure of the health of our business and our future growth prospects. We monitor our dollar-based net revenue retention rate to measure this growth. To calculate this metric, we first specify a measurement period consisting of the trailing two years from our current period end. Next, we define as our measurement cohort the population of customers under capacity contracts that used our platform at any point in the first month of the first year of the measurement period. We then calculate our net revenue retention rate as the quotient obtained by dividing our product revenue from this cohort in the second year of the measurement period by our product revenue from this cohort in the first year of the measurement period. Any customer in the cohort that did not use our platform in the second year remains in the calculation and contributes zero product revenue in the second year. Our net revenue retention rate is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity. Since we will continue to attribute the historical product revenue to the consolidated contract, consolidation of capacity contracts within a customer's organization typically will not impact our net revenue retention rate unless one of those customers was not a customer at any point in the first month of the first year of the measurement period. We expect our net revenue retention rate to decrease over time as customers that have consumed our platform for an extended period of time become a larger portion of both our overall customer base and our product revenue that we use to calculate net revenue retention rate, and as their consumption growth primarily relates to existing use cases rather than new use cases.

Customers with Trailing 12-Month Product Revenue Greater than \$1 Million

Large customer relationships lead to scale and operating leverage in our business model. Compared with smaller customers, large customers present a greater opportunity for us to sell additional capacity because they have larger budgets, a wider range of potential use cases, and greater potential for migrating new workloads to our platform over time. As a measure of our ability to scale with our customers and attract large enterprises to our platform, we count the number of customers under capacity arrangements that contributed more than \$1 million in product revenue in the trailing 12 months. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity.

Impact of COVID-19

The COVID-19 pandemic has caused general business disruption worldwide beginning in January 2020. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations, cash flows, and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted. We have experienced, and may continue to experience, a modest adverse impact on certain parts of our business following the implementation of shelter-in-place orders to mitigate the outbreak of COVID-19, including a lengthening of the sales cycle for some prospective customers and delays in the delivery of professional services and trainings to our customers. We have also experienced, and may continue to experience, a modest positive impact on other aspects of our business, including an increase in consumption of our platform by existing customers. Moreover, we have seen slower growth in certain operating expenses due to reduced business travel, deferred hiring for some positions, and the virtualization or cancellation of customer and employee events. While a reduction in operating expenses may have an immediate positive impact on our results of operations, we do not yet have visibility into the full impact this will have on our business. We cannot predict how long we will continue to experience these impacts as shelter-in-place orders and other related measures are expected to change over time. Our results of operations, cash flows, and financial condition have not been adversely impacted to date. However, as certain of our customers or partners experience downturns or uncertainty in their own business operations or revenue resulting from the spread of COVID-19, they may continue to decrease or delay their spending, request pricing discounts, or seek renegotiations of their contracts, any of which may result in decreased revenue and cash receipts for us. In addition, we may experience customer losses, including due to bankruptcy or our customers ceasing operations, which may result in an inability to collect accounts receivable from these customers. In addition, in response to the spread of COVID-19, we have required substantially all of our employees to work remotely to minimize the risk of the virus to our employees and the communities in which we operate, and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, and business partners.

The global impact of COVID-19 continues to rapidly evolve, and we will continue to monitor the situation and the effects on our business and operations closely. We do not yet know the full extent of potential impacts on our business or operations or on the global economy as a whole, particularly if the COVID-19 pandemic continues and persists for an extended period of time. Given the uncertainty, we cannot reasonably estimate the impact on our future results of operations, cash flows, or financial condition. For additional details, see the section titled “Risk Factors.”

Components of Results of Operations

Revenue

We deliver our platform over the internet as a service. Customers choose to consume our platform under either capacity arrangements, in which they commit to a certain amount of consumption at specified prices, or under on-demand arrangements, in which we charge for use of our platform monthly in arrears. Under capacity arrangements, from which a substantial majority of our revenue is derived, we typically bill our customers annually in advance of their consumption. However, in future periods, we expect to see an increase in capacity contracts providing for quarterly upfront billings and monthly in arrears billings as our customers increasingly want to align consumption and timing of payments. Revenue from on-demand arrangements typically relates to initial consumption as part of customer onboarding and, to a lesser extent, overage consumption beyond a customer's contracted usage amount or following the expiration of a customer's contract. Revenue from on-demand arrangements represented less than 10% of our

revenue for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020.

We recognize revenue as customers consume compute, storage, and data transfer resources under either of these arrangements. In limited instances, customers pay an annual deployment fee to gain access to a dedicated instance of a virtual private deployment. We recognize the deployment fee ratably over the contract term. Such deployment revenue represented approximately 1% of our revenue for the fiscal years ended January 31, 2019 and 2020.

Our customer contracts for capacity typically have a one-year term. To the extent our customers enter into such contracts and either consume our platform in excess of their capacity commitments or continue to use our platform after expiration of the contract term, they are charged for their incremental consumption. In many cases, our customer contracts permit customers to roll over any unused capacity to a subsequent order, generally on the purchase of additional capacity. For those customers who do not have a capacity arrangement, our on-demand arrangements generally have a monthly stated contract term and can be terminated at any time by either the customer or us.

We generate the substantial majority of our revenue from fees charged to our customers based on the storage, compute, and data transfer resources consumed on our platform as a single, integrated offering. We do not make any one of these resources available for consumption without the others. Instead, each of compute, storage, and data transfer work together to drive consumption on our platform. For storage resources, consumption for a given customer is based on the average terabytes per month of all of such customer's data stored in our platform. For compute resources, consumption is based on the type of compute resource used and the duration of use or, for some features, the volume of data processed. For data transfer resources, consumption is based on terabytes of data transferred, the public cloud provider used, and the region to and from which the transfer is executed.

Because customers have flexibility in their consumption and we generally recognize revenue on consumption and not ratably over the term of the contract, we do not have the visibility into the timing of revenue recognition from any particular customer contract that typical subscription-based software companies may have. As our customer base grows, we expect our ability to forecast customer consumption in the aggregate will improve. However, in any given period, there is a risk that customers will consume our platform more slowly than we expect, which may cause fluctuations in our revenue and results of operations.

Our revenue also includes professional services and other revenue, which consists of consulting, on-site technical solution services, and training related to our platform. Our professional services revenue is recognized over time based on input measures, including time and materials costs incurred relative to total costs, with consideration given to output measures, such as contract deliverables, when applicable. Other revenue consists of fees from customer training delivered on-site or through publicly available classes.

Allocation of Overhead Costs

Overhead costs that are not substantially dedicated for use by a specific functional group are allocated based on headcount. Such costs include costs associated with office facilities, depreciation of property and equipment, and IT-related personnel and other expenses, such as software and subscription services.

Cost of Revenue

Cost of revenue consists of cost of product revenue and cost of professional services and other revenue. Cost of revenue also includes allocated overhead costs.

Cost of product revenue. Cost of product revenue consists primarily of third-party cloud infrastructure expenses incurred in connection with our customers' use of our platform and the deployment and maintenance of our platform on public clouds, including different regional deployments, and personnel-related costs associated with customer support and maintaining service availability, including salaries, benefits, bonuses, and stock-based compensation. Cost of product revenue also includes amortization of internal-use software development costs, amortization of acquired developed technology intangible

assets, and expenses associated with software and subscription services dedicated for use by our customer support team and our engineering team responsible for maintaining our platform.

Cost of professional services and other revenue. Cost of professional services and other revenue consists primarily of personnel-related costs associated with our professional services and training departments, including salaries, benefits, bonuses, and stock-based compensation, and costs of contracted third-party partners.

We intend to continue to invest additional resources in our platform infrastructure and our customer support and professional services organizations to support the growth of our business. Some of these investments, including certain support costs and costs of expanding our business internationally, are incurred in advance of generating revenue, and either the failure to generate anticipated revenue or fluctuations in the timing of revenue could affect our gross margin from period to period.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel costs are the most significant component of operating expenses and consist of salaries, benefits, bonuses, stock-based compensation, and sales commissions. Operating expenses also include allocated overhead costs.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related expenses associated with our sales and marketing staff, including salaries, benefits, bonuses, and stock-based compensation. Sales and marketing expenses also include draws and sales commissions paid to our sales force and referral fees paid to independent third parties, including amortization of deferred commissions. Prior to the six months ended July 31, 2020, we primarily amortized sales commissions over a period of benefit that we determined to be five years as they were earned on new customer or customer expansion contracts. As a result of modifications to our sales compensation plan during the six months ended July 31, 2020, we now expense a portion of these sales commissions in the period earned, as they are earned based on the rate of our customers' consumption of our platform, which we expect will accelerate our sales and marketing expenses in the near term. The remaining portion of the sales commissions is earned upon origination of the new customer or customer expansion contract and is deferred and amortized over the period of benefit that we determined to be five years. In addition, sales and marketing expenses include expenses from our user conferences and programs, offset by proceeds from such conferences and programs, advertising costs, software and subscription services dedicated for use by our sales and marketing organizations, and outside services contracted for sales and marketing purposes. We expect that our sales and marketing expenses will increase in absolute dollars and continue to be our largest operating expense for the foreseeable future as we grow our business. However, we expect that our sales and marketing expenses will decrease as a percentage of our revenue over time.

Research and Development

Research and development expenses consist primarily of personnel-related expenses associated with our research and development staff, including salaries, benefits, bonuses, and stock-based compensation. Research and development expenses also include contractor or professional services fees, third-party cloud infrastructure expenses incurred in developing our platform, and computer equipment, software, and subscription services dedicated for use by our research and development organization. We expect that our research and development expenses will increase in absolute dollars as our business grows, particularly as we incur additional costs related to continued investments in our platform. However, we expect that our research and development expenses will decrease as a percentage of our revenue over time. In addition, research and development expenses that qualify as internal-use software development costs are capitalized, the amount of which may fluctuate significantly from period to period.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, human resources, facilities, and administrative personnel, including salaries, benefits, bonuses, and stock-based compensation. General and administrative expenses also include external legal, accounting,

and other professional services fees, software and subscription services dedicated for use by our general and administrative functions, and other corporate expenses.

Following the closing of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations, and increased expenses for insurance, investor relations, and professional services. We expect that our general and administrative expenses will increase in absolute dollars as our business grows but will decrease as a percentage of our revenue over time.

Interest Income

Interest income consists primarily of interest income earned on our cash equivalents and short-term and long-term investments.

Other Income (Expense), Net

Other income (expense), net consists primarily of the effect of exchange rates on our foreign currency-denominated asset and liability balances, and interest expense.

Provision for (Benefit from) Income Taxes

Provision for (benefit from) income taxes consists primarily of income taxes in certain foreign and state jurisdictions in which we conduct business. We maintain a full valuation allowance against our U.S. deferred tax assets because we have concluded that it is more likely than not that the deferred tax assets will not be realized.

Results of Operations

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(in thousands)			
Revenue	\$ 96,666	\$ 264,748	\$ 104,044	\$ 241,960
Cost of revenue ⁽¹⁾	51,753	116,557	52,546	93,003
Gross profit	44,913	148,191	51,498	148,957
Operating expenses:				
Sales and marketing ⁽¹⁾	125,642	293,577	137,465	190,540
Research and development ⁽¹⁾	68,681	105,160	47,782	69,811
General and administrative ⁽¹⁾	36,055	107,542	49,095	62,692
Total operating expenses	230,378	506,279	234,342	323,043
Operating loss	(185,465)	(358,088)	(182,844)	(174,086)
Interest income	8,759	11,551	6,761	4,137
Other expense, net	(502)	(1,005)	(779)	(1,042)
Loss before income taxes	(177,208)	(347,542)	(176,862)	(170,991)
Provision for income taxes	820	993	362	287
Net loss	<u>\$ (178,028)</u>	<u>\$ (348,535)</u>	<u>\$ (177,224)</u>	<u>\$ (171,278)</u>

(1) Includes stock-based compensation expense as follows:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
(in thousands)				
Cost of revenue	\$ 1,895	\$ 3,650	\$ 1,850	\$ 2,281
Sales and marketing	15,647	20,757	10,626	10,233
Research and development	28,284	15,743	6,411	9,818
General and administrative	6,912	38,249	15,580	16,317
Total stock-based compensation expense	\$ 52,738	\$ 78,399	\$ 34,467	\$ 38,649

Stock-based compensation expense for the fiscal year ended January 31, 2019 included \$30.3 million of compensation expense related to the amount paid in excess of the estimated fair value of common stock at the date of the transaction in connection with two issuer tender offers. See Note 11 to our consolidated financial statements included elsewhere in this prospectus for further details.

The following table sets forth our consolidated statements of operations data expressed as a percentage of revenue for the periods indicated:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
(as a percentage of total revenue)				
Revenue	100 %	100 %	100 %	100 %
Cost of revenue	54	44	51	38
Gross profit	46	56	49	62
Operating expenses:				
Sales and marketing	130	111	132	79
Research and development	71	40	46	29
General and administrative	37	41	47	26
Total operating expenses	238	192	225	134
Operating loss	(192)	(136)	(176)	(72)
Interest income	9	4	7	1
Other expense, net	—	—	(1)	—
Loss before income taxes	(183)	(132)	(170)	(71)
Provision for income taxes	1	—	—	—
Net loss	(184) %	(132) %	(170) %	(71) %

Comparison of the Six Months Ended July 31, 2019 and 2020

Revenue

	Six Months Ended July 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Revenue:				
Product	\$ 100,584	\$ 227,033	\$ 126,449	126 %
Professional services and other	3,460	14,927	11,467	331 %
Total revenue	<u>\$ 104,044</u>	<u>\$ 241,960</u>	<u>\$ 137,916</u>	133 %
Percentage of revenue:				
Product	97 %	94 %		
Professional services and other	<u>3</u>	<u>6</u>		
Total	100 %	100 %		

Product revenue increased primarily due to increased consumption of our platform by existing customers, as evidenced by our net revenue retention rate of 158% during the six months ended July 31, 2020, as well as capacity sales price increases of approximately 11% year over year, primarily associated

with better discipline over discounting. We had 56 customers with product revenue of greater than \$1 million for the trailing 12 months ended July 31, 2020, increasing from 22 customers as of July 31, 2019, representing approximately 46% and 47% of our product revenue for the trailing 12 months ended July 31, 2020 and July 31, 2019, respectively. Approximately 94% of our revenue during the six months ended July 31, 2020 was derived from existing customers under capacity arrangements, approximately 3% of our revenue was derived from new customers under capacity arrangements, and the remainder was driven by on-demand arrangements.

Professional services and other revenue increased as we expanded our professional services organization to help our customers further realize the benefits of our platform. We expect professional services and other revenue for the fiscal year ending January 31, 2021 to increase as a percentage of total revenue.

Cost of Revenue, Gross Profit (Loss), and Gross Margin

	Six Months Ended July 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Cost of revenue:				
Product	\$ 43,199	\$ 78,249	\$ 35,050	81 %
Professional services and other	9,347	14,754	5,407	58 %
Total cost of revenue	<u>\$ 52,546</u>	<u>\$ 93,003</u>	<u>\$ 40,457</u>	77 %
Gross profit (loss):				
Product	\$ 57,385	\$ 148,784	\$ 91,399	
Professional services and other	(5,887)	173	6,060	
Total gross profit	<u>\$ 51,498</u>	<u>\$ 148,957</u>	<u>\$ 97,459</u>	
Gross margin:				
Product	57 %	66 %		
Professional services and other	(170)%	1 %		
Total gross margin	49 %	62 %		
Headcount (at period end)				
Product	59	101		
Professional services and other	54	117		
Total headcount	<u>113</u>	<u>218</u>		

Cost of product revenue increased primarily due to an increase of \$30.0 million in third-party cloud infrastructure expenses, an increase of \$3.6 million in personnel-related costs (including an increase of \$0.1 million in stock-based compensation) as a result of increased headcount, an increase of \$0.7 million in amortization of internal-use software development costs, and an increase of \$0.7 million in expenses associated with software and subscription services dedicated for use by our customer support team.

Cost of professional services and other revenue increased primarily due to an increase of \$4.6 million in personnel-related costs (including an increase of \$0.4 million in stock-based compensation) as a result of increased headcount and an increase of \$0.7 million in costs associated with contracted third-party partners.

Our product gross margin increased primarily due to better discipline over discounting, higher volume-based discounts for purchases of third-party cloud infrastructure, and increased scale across our cloud infrastructure regions. Given that we have only recently started to scale our professional services organization, we do not believe year-over-year changes in professional services and other gross margins are meaningful.

Sales and Marketing

	Six Months Ended July 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Sales and marketing	\$ 137,465	\$ 190,540	\$ 53,075	39 %
Percentage of revenue	132 %	79 %		
Headcount (at period end)	798	1,141		

Sales and marketing expenses increased primarily due to a net increase of \$32.0 million in personnel-related expenses (including stock-based compensation as discussed further below, but excluding commission expenses) as a result of increased headcount, an increase of \$4.9 million in advertising costs, an increase of \$4.5 million in allocated overhead costs, primarily due to rent associated with our new headquarters and increased IT-related costs, an increase of \$2.1 million in contractor fees, partially offset by a decrease of \$7.0 million in recruiting expenses. Our personnel-related expenses, sales-related conferences and events, and expenses from user conferences and programs were less than anticipated due to COVID-19, which resulted in us delaying hiring and reducing travel and event spend. Expenses associated with commissions and third-party referral fees, including amortization of deferred commissions, increased \$15.9 million for the six months ended July 31, 2020, compared to the six months ended July 31, 2019. The increase was due to an increase in bookings and modifications to our sales compensation plan during the six months ended July 31, 2020, as discussed in "Components of Results of Operations" above.

Stock-based compensation expense decreased \$0.4 million, primarily due to a decrease of \$3.5 million in stock-based compensation expense related to certain restricted stock awards granted to a third-party service provider that fully vested as of January 31, 2020. This was partially offset by an increase in headcount during the six months ended July 31, 2020.

Research and Development

	Six Months Ended July 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Research and development	\$ 47,782	\$ 69,811	\$ 22,029	46 %
Percentage of revenue	46 %	29 %		
Headcount (at period end)	261	384		

Research and development expenses increased primarily due to an increase of \$17.8 million in personnel-related expenses (including an increase of \$3.4 million in stock-based compensation) as a result of increased headcount, an increase of \$3.7 million in third-party cloud infrastructure expenses incurred in developing our platform, and an increase of \$0.6 million in expenses associated with subscription services dedicated for use by our research and development organization, partially offset by immaterial items.

General and Administrative

	Six Months Ended July 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
General and administrative	\$ 49,095	\$ 62,692	\$ 13,597	28 %
Percentage of revenue	47 %	26 %		
Headcount (at period end)	161	294		

General and administrative expenses increased primarily due to an increase of \$7.9 million in personnel-related expenses (including an increase of \$0.7 million in stock-based compensation) as a result of increased headcount, an increase of \$3.2 million in outside services, primarily related to legal and accounting services, an increase of \$1.0 million in business license fees, property taxes, and other business taxes, an increase of \$0.9 million in expenses associated with software and subscription services dedicated for use by our general and administrative functions, and an increase of \$0.5 million in

allocated overhead expenses, primarily due to rent associated with our new headquarters and increased IT-related costs to support the growth of our business, partially offset by a decrease of \$1.2 million in rent expense due to a decrease in unused lease spaces and an increase in sublease income.

Interest Income

	Six Months Ended July 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Interest income	\$ 6,761	\$ 4,137	\$ (2,624)	(39) %

Interest income decreased primarily due to lower yields on investments, partially offset by the effect of higher cash and investment balances.

Provision for Income Taxes

	Six Months Ended July 31,						
	2019		2020	Change	% Change		
	(dollars in thousands)						
Loss before income taxes	\$	(176,862)	\$	(170,991)	\$	5,871	(3) %
Provision for income taxes		362		287		(75)	(21)
Effective tax rate		(0.2) %		(0.2) %			

We maintain a full valuation allowance on our U.S. deferred tax assets, and the significant components of the tax expense recorded are current cash taxes in various jurisdictions. The cash tax expenses are impacted by each jurisdiction's individual tax rates, laws on the timing of recognition of income and deductions, and availability of net operating losses and tax credits. Our effective tax rate might fluctuate significantly on a quarterly basis and could be adversely affected to the extent earnings are lower than anticipated in countries that have lower statutory rates and higher than anticipated in countries that have higher statutory rates.

Comparison of the Fiscal Years Ended January 31, 2019 and 2020

Revenue

	Fiscal Year Ended January 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Revenue				
Product	\$ 95,683	\$ 252,229	\$ 156,546	164 %
Professional services and other	983	12,519	11,536	1,174 %
Total revenue	<u>\$ 96,666</u>	<u>\$ 264,748</u>	<u>\$ 168,082</u>	174 %
Percentage of revenue:				
Product	99 %	95 %		
Professional services and other	<u>1</u>	<u>5</u>		
Total	100 %	100 %		

Product revenue increased primarily due to increased consumption of our platform by existing customers, as evidenced by our net revenue retention rate of 169% during the fiscal year ended January 31, 2020, as well as capacity sales price increases of approximately 12% year over year associated with better discipline over discounting. We had 41 customers with product revenue of greater than \$1 million for the trailing 12 months ended January 31, 2020, increasing from 14 customers as of January 31, 2019, representing approximately 47% and 46% of our product revenue for the trailing 12 months ended January 31, 2020 and January 31, 2019, respectively. Approximately 84% of our revenue during the fiscal year ended January 31, 2020 was derived from existing customers under capacity arrangements, approximately 12% of our revenue was derived from new customers under capacity arrangements, and the remainder was driven by on-demand arrangements.

Professional services and other revenue increased as we expanded our professional services organization to help our customers further realize the benefits of our platform. We expect professional services and other revenue to increase as a percentage of total revenue for the fiscal year ending January 31, 2021 and increase in absolute dollars in future periods.

Cost of Revenue, Gross Profit (Loss), and Gross Margin

	Fiscal Year Ended January 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Cost of revenue:				
Product	\$ 41,575	\$ 96,622	\$ 55,047	132 %
Professional services and other	10,178	19,935	9,757	96 %
Total cost of revenue	<u>\$ 51,753</u>	<u>\$ 116,557</u>	<u>\$ 64,804</u>	125 %
Gross profit (loss):				
Product	\$ 54,108	\$ 155,607	\$ 101,499	
Professional services and other	(9,195)	(7,416)	1,779	
Total gross profit	<u>\$ 44,913</u>	<u>\$ 148,191</u>	<u>\$ 103,278</u>	
Gross margin:				
Product	57 %	62 %		
Professional services and other	(935) %	(59) %		
Total gross margin	46 %	56 %		
Headcount (at period end)				
Product	36	81		
Professional services and other	47	84		
Total headcount	<u>83</u>	<u>165</u>		

Cost of product revenue increased primarily due to an increase of \$37.3 million in third-party cloud infrastructure expenses, an increase of \$10.4 million in personnel-related costs (including an increase of \$0.9 million in stock-based compensation) as a result of increased headcount, an increase of \$2.7 million in allocated overhead costs, primarily due to rent associated with our new headquarters and increased IT-related costs to support the growth of our business, and an increase of \$2.4 million in expenses associated with software and subscription services dedicated for use by our customer support team.

Cost of professional services and other revenue increased primarily due to an increase of \$9.6 million in personnel-related costs (including an increase of \$0.8 million in stock-based compensation) as a result of increased headcount and an increase of \$0.9 million in allocated overhead costs, primarily due to rent associated with our new headquarters and increased IT-related costs to support the growth of our business, partially offset by immaterial items.

Our product gross margin increased primarily due to better discipline over discounting, higher volume-based discounts for purchases of third-party cloud infrastructure, and increased scale across our cloud infrastructure regions. Given that we have only recently started to scale our professional services organization, we do not believe year-over-year changes in professional services and other gross margins are meaningful.

Sales and Marketing

	Fiscal Year Ended January 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Sales and marketing	\$ 125,642	\$ 293,577	\$ 167,935	134 %
Percentage of revenue	130 %	111 %		
Headcount (at period end)	551	989		

Sales and marketing expenses increased primarily due to an increase of \$100.2 million in personnel-related expenses (including an increase of \$5.1 million in stock-based compensation, but excluding commission expenses) as a result of increased headcount, an increase of \$18.8 million in advertising costs, an increase of \$17.3 million in allocated overhead costs, primarily due to rent associated with our new headquarters and increased IT-related costs, an increase of \$6.3 million in outside services, an increase of \$3.4 million in expenses incurred for sales-related conferences and events, and an increase of \$3.0 million in expenses from our user conferences and programs, partially offset by immaterial items. Expenses associated with commissions and third-party referral fees, including amortization of deferred commissions, increased \$19.2 million for the fiscal year ended January 31, 2020, compared to the fiscal year ended January 31, 2019, due to increased bookings.

Research and Development

	Fiscal Year Ended January 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Research and development	\$ 68,681	\$ 105,160	\$ 36,479	53 %
Percentage of revenue	71 %	40 %		
Headcount (at period end)	164	311		

Research and development expenses increased primarily due to a net increase of \$15.5 million in personnel-related expenses (including stock-based compensation as discussed further below) as a result of increased headcount, an increase of \$10.0 million in allocated overhead costs, primarily due to rent associated with our new headquarters and increased IT-related costs to support the growth of our business, and an increase of \$8.7 million in third-party cloud infrastructure expenses incurred in developing our platform.

During the fiscal year ended January 31, 2019, we completed two issuer tender offers, which resulted in \$30.3 million of stock-based compensation, of which \$21.8 million was included in research and development expenses, for the amount paid to purchase shares of our Class B common stock in excess of fair value. Accordingly, stock-based compensation for the fiscal year ended January 31, 2020 decreased \$12.5 million compared to the fiscal year ended January 31, 2019, although the amount of the decrease was partially offset by an increase in stock-based compensation attributable to increased headcount during the fiscal year ended January 31, 2020.

General and Administrative

	Fiscal Year Ended January 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
General and administrative	\$ 36,055	\$ 107,542	\$ 71,487	198 %
Percentage of revenue	37 %	41 %		
Headcount (at period end)	140	211		

General and administrative expenses increased primarily due to an increase of \$50.5 million in personnel-related expenses as a result of increased headcount (including an increase of \$31.3 million in stock-based compensation partially attributable to the modification of certain awards held by our former Chief Executive Officer), an increase of \$8.2 million in outside services, primarily related to legal and accounting services, an increase of \$5.9 million in allocated overhead expenses, primarily due to rent associated with our new headquarters and increased IT-related costs to support the growth of our business, and an increase of \$5.9 million in unallocated rent expense related to unused lease spaces to accommodate planned headcount growth.

Interest Income

	Fiscal Year Ended January 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Interest income	\$ 8,759	\$ 11,551	\$ 2,792	32 %

Interest income increased primarily due to higher cash and investment balances.

Provision for Income Taxes

	Fiscal Year Ended January 31,			
	2019	2020	Change	% Change
	(dollars in thousands)			
Loss before income taxes	\$ (177,208)	\$ (347,542)	\$ (170,334)	96 %
Provision for income taxes	820	993	173	21 %
Effective tax rate	(0.5)%	(0.3)%		

The provision for income taxes increased primarily as a result of the increase in pre-tax income related to international operations, offset by the partial release of a valuation allowance as a result of an acquisition.

We maintain a full valuation allowance on our U.S. deferred tax assets, and the significant components of the tax expense recorded are current cash taxes in various jurisdictions. The cash tax expenses are impacted by each jurisdiction's individual tax rates, laws on the timing of recognition of income and deductions and availability of net operating losses and tax credits. Our effective tax rate fluctuates significantly and could be adversely affected to the extent earnings are lower than anticipated in countries that have lower statutory rates and higher than anticipated in countries that have higher statutory rates.

Quarterly Results of Operations

The following tables summarize our selected unaudited quarterly consolidated statements of operations data, the percentage of revenues that each line item represents, and the key business metrics for each of the eight quarters in the period ended July 31, 2020. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflects, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our audited consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

Consolidated Statements of Operations Data

	Three Months Ended							
	October 31, 2018	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020
	(in thousands)							
Revenue	\$ 28,680	\$ 36,678	\$ 43,705	\$ 60,339	\$ 73,012	\$ 87,692	\$ 108,815	\$ 133,145
Cost of revenue ⁽¹⁾	13,824	20,389	24,038	28,508	29,489	34,522	42,557	50,446
Gross profit	14,856	16,289	19,667	31,831	43,523	53,170	66,258	82,699
Operating expenses:								
Sales and marketing ⁽¹⁾	32,257	46,181	64,052	73,413	75,668	80,444	97,877	92,663
Research and development ⁽¹⁾	12,820	27,574	21,618	26,164	27,669	29,709	33,278	36,533
General and administrative ⁽¹⁾	8,773	14,304	21,272	27,823	30,318	28,129	31,506	31,186
Total operating expenses	53,850	88,059	106,942	127,400	133,655	138,282	162,661	160,382
Operating loss	(38,994)	(71,770)	(87,275)	(95,569)	(90,132)	(85,112)	(96,403)	(77,683)
Interest income	2,025	4,196	3,594	3,167	2,491	2,299	2,448	1,689
Other income (expense), net	(180)	(21)	(287)	(492)	(40)	(186)	67	(1,109)
Loss before income taxes	(37,149)	(67,595)	(83,968)	(92,894)	(87,681)	(82,999)	(93,888)	(77,103)
Provision for (benefit from) income taxes	199	308	(159)	521	376	255	(244)	531
Net loss	\$ (37,348)	\$ (67,903)	\$ (83,809)	\$ (93,415)	\$ (88,057)	\$ (83,254)	\$ (93,644)	\$ (77,634)

(1) Includes stock-based compensation as follows:

	Three Months Ended							
	October 31, 2018	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020
	(in thousands)							
Cost of revenue	\$ 302	\$ 1,229	\$ 780	\$ 1,070	\$ 832	\$ 968	\$ 1,117	\$ 1,164
Sales and marketing	3,216	7,163	5,560	5,066	4,802	5,329	5,098	5,135
Research and development	1,945	13,681	2,954	3,457	4,411	4,921	4,664	5,154
General and administrative	1,240	2,721	6,722	8,858	12,913	9,756	9,566	6,751
Stock-based compensation expense	\$ 6,703	\$ 24,794	\$ 16,016	\$ 18,451	\$ 22,958	\$ 20,974	\$ 20,445	\$ 18,204

Stock-based compensation expense for the three months ended January 31, 2019 included \$16.0 million of compensation expense, of which \$11.0 million was included in research and development expenses, related to the amount paid in excess of the estimated fair value of common stock at the date of the transaction in connection with our issuer tender offers. See Note 11 to our consolidated financial statements included elsewhere in this prospectus for further details.

Percentage of Revenue Data

	Three Months Ended							
	October 31, 2018	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020
Revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Cost of revenue	48	56	55	47	40	39	39	38
Gross margin	52	44	45	53	60	61	61	62
Operating expenses:								
Sales and marketing	112	125	146	122	104	92	90	70
Research and development	45	75	49	43	38	34	30	27
General and administrative	31	39	49	46	42	32	29	23
Total operating expenses	188	239	244	211	184	158	149	120
Operating margin	(136)	(195)	(199)	(158)	(124)	(97)	(88)	(58)
Interest income	7	11	8	5	4	2	2	1
Other income (expense), net	—	—	(1)	(1)	—	—	—	(1)
Loss before income taxes	(129)	(184)	(192)	(154)	(120)	(95)	(86)	(58)
Provision for (benefit from) income taxes	1	1	—	1	1	—	—	—
Net loss	(130) %	(185) %	(192) %	(155) %	(121) %	(95) %	(86) %	(58) %

Quarterly Changes in Revenue

Revenue increased sequentially in each of the quarters presented primarily due to increased consumption of our platform by existing customers and the addition of new customers. Because our revenue is based on consumption and consumption is at the discretion of our customers, our historical revenue results are not necessarily indicative of future performance.

Quarterly Changes in Cost of Revenue

Cost of revenue increased sequentially in each of the quarters presented primarily as a result of increased third-party cloud infrastructure expenses, driven by the initial cost of new deployments and increased consumption of our platform by customers, as well as increased personnel-related expenses resulting from increased headcount.

Quarterly Changes in Gross Margin

Our improved gross margin during the last four quarters presented is primarily attributable to higher volume-based discounts for purchases of third-party cloud infrastructure, increased scale across our cloud infrastructure regions, and improved platform pricing discipline.

Quarterly Changes in Operating Expenses

Operating expenses have generally increased sequentially in each of the quarters presented primarily due to increased headcount and other related costs to support our growth. However, after the outbreak of

COVID-19, we have seen slower growth in certain operating expenses due to reduced business travel, deferred hiring for some positions, and the virtualization or cancellation of customer and employee events. We intend to continue to make significant investments in research and development as we add features and enhance our platform. We also intend to invest in our sales and marketing organization to drive future revenue growth.

Key Business Metrics

	Three Months Ended							
	October 31, 2018	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020
Product revenue (in millions)	\$ 28.5	\$ 36.4	\$ 42.8	\$ 57.8	\$ 69.2	\$ 82.4	\$ 101.8	\$ 125.2
Remaining performance obligations (in millions)	\$ 82.8	\$ 128.0	\$ 137.9	\$ 221.1	\$ 273.0	\$ 426.3	\$ 467.8	\$ 688.2
Total customers	702	948	1,194	1,547	1,934	2,392	2,720	3,117
Net revenue retention rate	165 %	180 %	187 %	223 %	189 %	169 %	171 %	158 %
Customers with trailing 12-month product revenue greater than \$1 million	14	14	16	22	31	41	48	56

During the three months ended July 31, 2019, we experienced a significant increase in our net revenue retention rate as a result of a large enterprise customer's increased consumption of our platform.

In addition, historically, we have received a higher volume of orders from new and existing customers in the fourth fiscal quarter of each year as a result of industry buying patterns. As a result, our sequential growth in RPO has historically been highest in the fourth fiscal quarter of each year. During the three months ended January 31, 2020, we experienced a significant increase in RPO, which reflects seasonality and increases in contract duration. During the three months ended July 31, 2020, we experienced a significant increase in RPO primarily due to a large enterprise customer entering into a multi-year capacity contract.

We expect our net revenue retention rate to decrease over time as customers that have consumed our platform for an extended period of time become a larger portion of both our overall customer base and our product revenue that we use to calculate net revenue retention rate, and as their consumption growth primarily relates to existing use cases rather than new use cases.

Liquidity and Capital Resources

Since inception, we have financed operations primarily through proceeds received from sales of equity securities and payments received from our customers as further detailed below. As of January 31, 2020 and July 31, 2020, our principal sources of liquidity were cash, cash equivalents, and short-term and long-term investments totaling \$457.6 million and \$886.8 million, respectively. Our investments consist of U.S. government and agency securities, corporate notes and bonds, commercial paper, certificates of deposit, and asset-backed securities.

We believe that our existing cash, cash equivalents, and short-term and long-term investments will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from customers, the expansion of sales and marketing activities, the timing and extent of spending to support development efforts, the price at which we are able to purchase public cloud capacity, expenses associated with our international expansion, the introduction of platform enhancements, and the continuing market adoption of our platform. In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may be required to seek additional equity or debt financing. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition.

The following table shows a summary of our cash flows for the periods presented:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(in thousands)			
Net cash used in operating activities	\$ (143,982)	\$ (176,558)	\$ (110,016)	\$ (45,277)
Net cash (used in) provided by investing activities	(362,642)	138,495	134,951	(441,403)
Net cash provided by financing activities	413,601	57,469	15,891	498,592

Operating Activities

Our largest source of operating cash is payments received from our customers. Our primary uses of cash from operating activities are for personnel-related expenses, sales and marketing expenses, third-party cloud infrastructure expenses, and overhead expenses. We have generated negative cash flows and have supplemented working capital through net proceeds from the sale of equity securities.

Cash used in operating activities mainly consists of our net loss adjusted for certain non-cash items, including stock-based compensation, net of amounts capitalized, depreciation and amortization of property and equipment, amortization of acquired intangible assets, amortization of operating lease right-of-use assets, amortization of deferred commissions, and changes in operating assets and liabilities during each period.

For the six months ended July 31, 2020, cash used in operating activities was \$45.3 million, primarily consisting of our net loss of \$171.3 million, adjusted for non-cash charges of \$77.1 million, and net cash inflows of \$48.9 million provided by changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were a \$46.8 million increase in deferred revenue, resulting primarily from increased prepaid capacity arrangements, a \$27.1 million decrease in accounts receivable due to timing of collections, and an \$11.0 million increase in accrued expenses and other liabilities due to increased headcount and growth in our business, partially offset by a \$17.4 million decrease in operating lease liabilities due to payments related to our operating lease obligations, a \$14.3 million increase in deferred commissions earned on bookings, and a \$2.8 million decrease in accounts payable due to the timing of payments.

For the six months ended July 31, 2019, cash used in operating activities was \$110.0 million, primarily consisting of our net loss of \$177.2 million, adjusted for non-cash charges of \$51.4 million, and net cash inflows of \$15.8 million provided by changes in our operating assets and liabilities, net of effect of an acquisition. The main drivers of the changes in operating assets and liabilities, net of effect of acquisitions, were a \$69.0 million increase in deferred revenue, resulting primarily from increased prepaid capacity arrangements, a \$9.5 million increase in accrued expenses and other liabilities due to increased headcount and growth in our business, and a \$4.0 million increase in accounts payable. These amounts were partially offset by a \$44.7 million increase in accounts receivable due to an increase in sales, a \$19.3 million increase in deferred commissions earned on bookings and a \$5.3 million increase in prepaid expenses and other assets, primarily driven by prepaid software and subscription services.

For the fiscal year ended January 31, 2020, cash used in operating activities was \$176.6 million, primarily consisting of our net loss of \$348.5 million, adjusted for non-cash charges of \$122.6 million, and net cash inflows of \$49.3 million provided by changes in our operating assets and liabilities, net of effect of acquisitions. The main drivers of the changes in operating assets and liabilities, net of effect of acquisitions, were a \$223.0 million increase in deferred revenue, resulting primarily from increased prepaid capacity arrangements, a \$1.1 million increase in accounts payable, and a \$35.0 million increase in accrued expenses and other liabilities due to increased headcount. These amounts were partially offset by a \$116.9 million increase in accounts receivable due to an increase in sales, a \$10.8 million increase in prepaid expenses and other assets, primarily driven by prepaid software and subscription services, a \$68.6 million increase in deferred commissions earned on bookings, and a \$13.5 million decrease in operating lease liabilities due to payments related to our operating lease obligations.

For the fiscal year ended January 31, 2019, cash used in operating activities was \$144.0 million, primarily consisting of our net loss of \$178.0 million, adjusted for non-cash charges of \$27.8 million, and net cash inflows of \$6.2 million provided by changes in our operating assets and liabilities. The main

drivers of the changes in operating assets and liabilities, net of the effect of acquisitions, were a \$79.6 million increase in deferred revenue, resulting primarily from increased prepaid capacity arrangements, a \$5.2 million increase in accounts payable, and a \$20.8 million increase in accrued expenses and other liabilities due to increased headcount. These amounts were partially offset by a \$51.4 million increase in accounts receivable due to an increase in sales, a \$9.1 million increase in prepaid expenses and other assets, primarily driven by prepaid software and subscription services, a \$36.3 million increase in deferred commissions earned on bookings, and a \$2.5 million decrease in operating lease liabilities due to payments related to our operating lease obligations.

Investing Activities

Cash used in investing activities during the six months ended July 31, 2020 was \$441.4 million, as a result of net purchases of investments, purchases of property and equipment to support additional office facilities, purchases of intangible assets, cash paid for an acquisition, and capitalized internal-use software development costs.

Cash provided by investing activities during the six months ended July 31, 2019 was \$135.0 million, primarily as a result of net sales, maturities, and redemptions of investments, partially offset by purchases of property and equipment to support additional office facilities and cash paid for an acquisition, net of cash acquired.

Cash provided by investing activities during the fiscal year ended January 31, 2020 was \$138.5 million, primarily as a result of net sales, maturities, and redemptions of investments, partially offset by purchases of property and equipment to support additional office facilities, and cash paid for acquisitions, net of cash acquired.

Cash used in investing activities during the fiscal year ended January 31, 2019 was \$362.6 million, as a result of net purchases of investments, purchases of property and equipment to support additional office facilities, and capitalized internal-use software development costs.

Financing Activities

Cash provided by financing activities for the six months ended July 31, 2019 and 2020 was \$15.9 million and \$498.6 million, respectively, primarily as a result of proceeds from the issuance of equity securities.

Cash provided by financing activities for the fiscal year ended January 31, 2020 was \$57.5 million, primarily as a result of proceeds from the issuance of equity securities.

Cash provided by financing activities for the fiscal year ended January 31, 2019 was \$413.6 million, primarily as a result of proceeds from the issuance of equity securities, partially offset by our purchases of common stock in connection with two issuer tender offers.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of January 31, 2020:

	Payments Due By Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
	(in thousands)				
Operating lease commitments	\$ 203,584	\$ 14,148	\$ 35,714	\$ 33,905	\$ 119,817
Purchase commitments	246,678	12,794	140,231	93,653 ⁽¹⁾	—
Total	\$ 450,262	\$ 26,942	\$ 175,945	\$ 127,558	\$ 119,817

(1) Includes \$50.7 million of remaining non-cancelable contractual commitments as of January 31, 2020 related to one of our third-party cloud infrastructure agreements, under which we committed to spend an aggregate of at least \$60.0 million between March 2019 and December 2023 with no minimum purchase commitment during any year. We had made payments totaling \$9.3 million under this agreement as of January 31, 2020.

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed,

minimum or variable price provisions, and the approximate timing of the actions under the contracts. Our operating lease commitments, net of sublease receipts, relate primarily to our facilities. Purchase commitments relate mainly to third-party cloud infrastructure agreements and subscription arrangements used to facilitate our operations at the enterprise level. Our long-term purchase commitments may be satisfied earlier than in the payment periods presented above as we continue to grow and scale our business.

The purchase commitment amounts in the table above include the remaining non-cancellable commitments of \$118.8 million in aggregate related to a third-party cloud infrastructure agreement that was subsequently amended in July 2020. The table above reflects \$1.8 million, \$58.5 million, and \$58.5 million that would have been due during the fiscal years ending January 31, 2021, 2022 and 2023, respectively, if such agreement had not been amended. Under the amended agreement, we have committed to spend \$1.2 billion between August 2020 and July 2025 on cloud infrastructure services (\$115.0 million between August 2020 and July 2021, \$185.0 million between August 2021 and July 2022, \$250.0 million between August 2022 and July 2023, \$300.0 million between August 2023 and July 2024, and \$350.0 million between August 2024 and July 2025). If we fail to meet the minimum purchase commitment during any year, we are required to pay the difference.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of July 31, 2020, we had \$886.8 million of cash, cash equivalents, and short-term and long-term investments in a variety of securities, including U.S. government and agency securities, corporate notes and bonds, commercial paper, certificates of deposit, asset-backed securities, and money market funds. In addition, we had \$15.0 million of restricted cash primarily due to outstanding letters of credit established in connection with lease agreements for our facilities. Our cash, cash equivalents, and short-term and long-term investments are held for working capital purposes. We do not enter into investments for trading or speculative purposes. A hypothetical 10% increase or decrease in interest rates would have resulted in a decrease of \$51.6 million or an increase of \$1.1 million in the market value of our cash equivalents, and short-term and long-term investments as of July 31, 2020.

Foreign Currency Exchange Risk

Our reporting currency and the functional currency of our wholly-owned foreign subsidiaries is the U.S. dollar. All of our sales are currently denominated in U.S. dollars, and therefore our revenue is not currently subject to significant foreign currency risk. Our operating expenses are denominated in the currencies of the countries in which our operations are located, which are primarily in the United States, Canada, Germany, Netherlands, France, the United Kingdom, Singapore, and Australia. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments, although we may choose to do so in the future. We do not believe a 10% increase or decrease in the relative value of the U.S. dollar would have a material impact on our operating results.

Critical Accounting Policies and Estimates

Our consolidated financial statements and the related notes thereto included elsewhere in this prospectus are prepared in accordance with GAAP. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

We believe that the accounting policies described below involve a substantial degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations. For further information, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

Revenue Recognition

We account for revenue in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue From Contracts With Customers* (ASC 606) for all periods presented.

We deliver our platform over the internet as a service. Customers choose to consume our platform under either capacity arrangements, in which they commit to a certain amount of consumption at specified prices, or under on-demand arrangements, in which we charge for use of our platform monthly in arrears. Under capacity arrangements, from which a majority of our revenue is derived, we typically bill our customers annually in advance of their consumption. We recognize revenue as customers consume compute, storage, and data transfer resources under either of these arrangements. In limited instances, customers pay an annual deployment fee to gain access to a dedicated instance of a virtual private deployment. We recognize the deployment fee ratably over the contract term. Revenue from on-demand arrangements typically relates to initial consumption as part of customer onboarding and, to a lesser extent, overage consumption beyond a customer's contracted usage amount or following the expiration of a customer's contract. Revenue from on-demand arrangements represented less than 10% of our revenue for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020.

Customers do not have the contractual right to take possession of our platform. Pricing for our platform includes embedded support services, data backup, and disaster recovery services, as well as future updates, when and if available, offered during the contract term.

Our customer contracts for capacity typically have a one-year term. To the extent our customers enter into such contracts and either consume our platform in excess of their capacity commitments or continue to use our platform after expiration of the contract term, they are charged for their incremental consumption. In many cases, our customer contracts permit customers to roll over any unused capacity to a subsequent order, generally on the purchase of additional capacity. Customer contracts are generally non-cancelable during the contract term, although customers can terminate for breach if we materially fail to perform. For those customers who do not have a capacity arrangement, our on-demand arrangements generally have a monthly stated contract term and can be terminated at any time by either the customer or us.

For storage resources, consumption for a given customer is based on the average terabytes per month of all of such customer's data stored in our platform. For compute resources, consumption is based on the type of compute resource used and the duration of use or, for some features, the volume of data processed. For data transfer resources, consumption is based on terabytes of data transferred, the public cloud provider used, and the region to and from which the transfer is executed.

Our revenue also includes professional services and other revenue, which consists of consulting, on-site technical solution services, and training related to our platform. Our professional services revenue is recognized over time based on input measures, including time and materials costs incurred relative to total costs, with consideration given to output measures, such as contract deliverables, when applicable. Other revenue consists of fees from customer training delivered on-site or through publicly available classes.

We determine revenue recognition in accordance with ASC 606 through the following five steps:

1) *Identify the contract with a customer.* We consider the terms and conditions of the contracts and our customary business practices in identifying our contracts under ASC 606. We determine we have a contract with a customer when the contract has been approved by both parties, we can identify each party's rights regarding the services to be transferred, we can identify the payment terms for the services, we have determined the customer to have the ability and intent to pay, and the contract has commercial substance. At contract inception, we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We apply judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's payment history or, in the case of a new customer, credit and financial information pertaining to the customer.

2) *Identify the performance obligations in the contract.* Performance obligations promised in a contract are identified based on the services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the services is separately identifiable from other promises in the contract. We treat consumption of our platform for compute, storage, and data transfer resources as one single performance obligation because they are consumed by customers as a single, integrated offering. We do not make any one of these resources available for consumption without the others. Instead, each of compute, storage, and data transfer work together to drive consumption on our platform. We treat the virtual private deployments for customers, professional services, on-site technical solution services, and training each as a separate and distinct performance obligation. Some of our customers have negotiated an option to purchase additional capacity at a stated discount. These options generally do not provide a material right as they are priced at our stand-alone selling price (SSP), as described below, as the stated discounts are not incremental to the range of discounts typically given.

3) *Determine the transaction price.* The transaction price is determined based on the consideration we expect to receive in exchange for transferring services to the customer. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue recognized under the contract will not occur. None of our contracts contain a significant financing component. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental entities (e.g., sales and other indirect taxes).

4) *Allocate the transaction price to performance obligations in the contract.* If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative SSP. The determination of a relative SSP for each distinct performance obligation requires judgment. We determine SSP for performance obligations based on overall pricing objectives, which take into consideration market conditions and customer-specific factors, including a review of internal discounting tables, the services being sold, the volume of capacity commitments, and other factors.

5) *Recognize revenue when or as we satisfy a performance obligation.* Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised service to a customer. Revenue is recognized when control of the services is transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those services. We determined an output method to be the most appropriate measure of progress because it most faithfully represents when the value of the services is simultaneously received and consumed by the customer, and control is transferred. Virtual private deployment fees are recognized ratably over the term of the deployment as the deployment service represents a stand-ready performance obligation provided throughout the deployment term.

Stock-Based Compensation

We measure and recognize compensation expense for all stock-based awards, including stock options, RSUs, and restricted stock awards (RSAs), granted to employees, directors, and non-employees, based on the estimated fair value of the awards on the date of grant.

The fair value of each stock option granted is estimated using the Black-Scholes option-pricing model. Generally, stock-based compensation expense is recognized on a straight-line basis over the requisite service period. We also grant certain awards that have performance-based vesting conditions. Stock-based compensation expense for such awards is recognized using an accelerated attribution method from the time it is deemed probable that the vesting condition will be met through the time the service-based vesting condition has been achieved. If an award contains a provision whereby vesting is accelerated upon a change in control, we recognize stock-based compensation expense on a straight-line basis, as a change in control is considered to be outside of our control and is not considered probable until it occurs. Forfeitures are accounted for in the period in which they occur.

Our option-pricing model requires the input of subjective assumptions, including the fair value of the underlying common stock, the expected term of the option, the expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in our option-pricing model represent our best estimates. These estimates involve inherent uncertainties and the application of judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

These assumptions are estimated as follows:

- *Fair value of underlying common stock.* Because our common stock is not yet publicly traded, we must estimate the fair value of our common stock. Our board of directors considers numerous objective and subjective factors to determine the fair value of our common stock at each meeting in which equity grants are approved.
- *Expected volatility.* Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our common stock, we estimate the expected volatility of our options at the grant date by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected term of the options.
- *Expected term.* We determine the expected term based on the average period the options are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the options' vesting term and contractual expiration period, as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.
- *Risk-free rate.* We use the U.S. Treasury yield for our risk-free interest rate that corresponds with the expected term.
- *Expected dividend yield.* We utilize a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

The following table summarizes the weighted-average assumptions used in estimating the fair value of stock options granted to employees and non-employees during each of the periods presented:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
Expected term (in years)	6.27	5.98	6.00	6.03
Expected volatility	42.9 %	36.9 %	37.1 %	36.9 %
Risk-free interest rate	2.9 %	2.0 %	2.2 %	1.2 %
Expected dividend yield	— %	— %	— %	— %

Our RSUs typically have both service-based and performance-based vesting conditions. The service-based vesting condition for these awards is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The performance-based vesting condition is satisfied on the earlier of (i) the effective date of a registration statement of the company filed under the Securities Act for the sale of our common stock or (ii) immediately prior to the closing of a change in control of the company. Both events are not deemed probable until consummated, and therefore, all stock-based compensation expense related to RSUs remained unrecognized as of July 31, 2020. If the effectiveness of a registration statement had occurred on July 31, 2020, we would have recognized \$29.1 million of

stock-based compensation expense for all RSUs that had fully or partially satisfied the service-based vesting condition on that date and would have \$199.8 million of unrecognized compensation cost to be recognized over a weighted-average period of 2.1 years.

We will continue to use judgment in evaluating the assumptions related to our stock-based compensation on a prospective basis. As we continue to accumulate additional data related to our common stock, we may have refinements to our estimates, which could materially impact our future stock-based compensation expense.

Common Stock Valuations

The fair value of the common stock underlying our stock-based awards has historically been determined by our board of directors, with input from management and corroboration from contemporaneous third-party valuations. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each grant date. These factors include:

- contemporaneous valuations of our common stock performed by independent third-party specialists;
- the prices, rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the prices paid for common or convertible preferred stock sold to third-party investors by us and prices paid in secondary transactions for shares repurchased by us in arm's-length transactions, including any tender offers;
- the lack of marketability inherent in our common stock;
- our actual operating and financial performance;
- our current business conditions and projections;
- the hiring of key personnel and the experience of our management;
- the history of the company and the introduction of new products;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering (IPO), a merger, or acquisition of our company given prevailing market conditions;
- the operational and financial performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions and overall economic conditions.

In valuing our common stock, the fair value of our business was determined using various valuation methods, including combinations of income and market approaches with input from management. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate that is derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company.

For each valuation, the fair value of our business determined by the income and market approaches was then allocated to the common stock using either the option-pricing method (OPM), or a hybrid of the

probability-weighted expected return method (PWERM) and OPM methods. Our valuations prior to April 30, 2019 were allocated based on the OPM. Beginning April 30, 2019, our valuations were allocated based on a hybrid method of the PWERM and the OPM.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

Application of these approaches and methodologies involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable public companies, and the probability of and timing associated with possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the closing of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Based on the assumed initial public offering price per share of \$, which is the midpoint of the price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options as of was \$ million, with \$ million related to vested stock options.

Recently Adopted Accounting Pronouncements

See the sections titled “Basis of Presentation and Summary of Significant Accounting Policies—Accounting Pronouncements Recently Adopted” and “—Accounting Pronouncements Not Yet Adopted” in Note 2 to our consolidated financial statements included elsewhere in this prospectus for more information.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the Jumpstart Our Business Startups (JOBS) Act. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act for the adoption of certain accounting standards until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

BUSINESS

We believe in a data connected world where organizations have seamless access to explore, share, and unlock the value of data. To realize this vision, we are pioneering the Data Cloud, an ecosystem where Snowflake customers, partners, and data providers can break down data silos and derive value from rapidly growing data sets in secure, governed, and compliant ways.

Our Cloud Data Platform is the innovative technology that powers the Data Cloud. Our platform enables customers to consolidate data into a single source of truth to drive meaningful business insights, build data-driven applications, and share data. We deliver our platform through a customer-centric, consumption-based business model, only charging customers for the resources they use.

Our platform solves the decades-old problem of data silos and data governance. Leveraging the elasticity and performance of the public cloud, our platform enables customers to unify and query data to support a wide variety of use cases. It also provides frictionless and governed data access so users can securely share data inside and outside of their organizations, generally without copying or moving the underlying data. As a result, customers can blend existing data with new data for broader context, augment data science efforts, or create new monetization streams. Delivered as a service, our platform requires near-zero maintenance, enabling customers to focus on deriving value from their data rather than managing infrastructure.

Our cloud-native architecture consists of three independently scalable layers across storage, compute, and cloud services. The storage layer ingests massive amounts and varieties of structured and semi-structured data to create a unified data record. The compute layer provides dedicated resources to enable users to simultaneously access common data sets for many use cases without latency. The cloud services layer intelligently optimizes each use case's performance requirements with no administration. This architecture is built on three major public clouds across 22 regional deployments around the world. These deployments are interconnected to create our single Cloud Data Platform, delivering a consistent, global user experience.

Our platform supports a wide range of use cases that enable our customers' most important business objectives, including data engineering, data lake, data warehousing, data science, data applications, and data sharing. For example, CIOs choose us to help migrate petabytes of raw data to the public cloud and transform it into analytics-ready data. CMOs choose us to create 360-degree customer views. Business leaders choose us to distill insights from their most important business metrics. Data scientists choose us to simplify data transformation to build better machine learning algorithms. Businesses choose us as the analytical engine to power their digital services. CEOs choose us as a strategic partner to accelerate their cloud strategies and deliver new revenue-generating services. From July 1, 2020 to July 31, 2020, we processed an average of 507 million daily queries across all of our customer accounts, up from an average of 254 million daily queries during the corresponding month of the prior fiscal year.

Our business benefits from powerful network effects. The Data Cloud will continue to grow as organizations move their siloed data from cloud-based repositories and on-premises data centers to the Data Cloud. The more customers adopt our platform, the more data can be exchanged with other Snowflake customers, partners, and data providers, enhancing the value of our platform for all users. We believe this network effect will help us drive our vision of the Data Cloud.

Our platform is used globally by organizations of all sizes across a broad range of industries. As of July 31, 2020, we had 3,117 customers, increasing from 1,547 customers as of July 31, 2019. As of July 31, 2020, our customers included seven of the Fortune 10 and 146 of the Fortune 500, based on the 2020 Fortune 500 list, and those customers contributed approximately 4% and 26% of our revenue for the six months ended July 31, 2020, respectively. As our customers experience the benefits of our platform, they typically expand their usage significantly, as evidenced by our net revenue retention rate, which was 158% as of July 31, 2020. The number of customers that contributed more than \$1 million in trailing 12-month product revenue increased from 22 to 56 as of July 31, 2019 and 2020, respectively.

We have achieved significant growth in recent periods. For the fiscal years ended January 31, 2019 and 2020, our revenue was \$96.7 million and \$264.7 million, respectively, representing year-over-year growth of 174%. For the six months ended July 31, 2019 and 2020, our revenue was \$104.0 million and \$242.0 million, respectively, representing year-over-year growth of 133%. Our net loss was \$178.0 million

and \$348.5 million for the fiscal years ended January 31, 2019 and 2020, respectively, and \$177.2 million and \$171.3 million for the six months ended July 31, 2019 and 2020, respectively.

Industry Background

Important technology and industry trends are changing the ways organizations leverage their data, including:

- **Data is becoming paramount to business success.** Data is at the heart of business innovation. It helps set new standards for managing customer relationships, delivering engaging and personalized customer experiences, anticipating new market trends, predicting customer behavior, and informing new business strategies. We believe organizations everywhere are seeking ways to transform their businesses by capturing, analyzing, and mobilizing data.
- **The explosion of data is offering richer insights.** The rise of cloud-based workloads has led to a proliferation of connected devices, applications, and social media, resulting in an explosion of digital data. According to IDC, there will be 175 zettabytes of data by 2025, representing a CAGR of 27% from 33 zettabytes of data in 2018. This data contains valuable insights for organizations, including key business and performance metrics, customer attributes and behavior, and product strengths and capabilities.
- **Cloud adoption is accelerating and diversifying.** The migration from static on-premises IT architectures to global, dynamic, and multi-cloud architectures is accelerating, providing massive scalability and technology resources. The public cloud is becoming the new center of gravity for data. According to IDC, 49% of data will be stored in public cloud environments by 2025, an increase from approximately 30% today. Additionally, according to a 2019 IDC report, 90% of Global 1000 Organizations will have a multi-cloud management strategy by 2024.
- **Everyone is becoming a data consumer.** Historically, data and analytics technologies were only accessible for a few, highly trained individuals. The increasing importance of data in the digital economy, and the increase in business applications for knowledge workers, is empowering every role and function within an organization to become a mainstream data consumer. For example, in a 2020 study by IDC, 60% of enterprises cited more pervasive adoption of analytics solutions by more employees and faster time to insights as first order benefits of data and analytics.
- **Technology consumption is moving from fixed capacity to utility.** Subscription-based business models opened up technology markets to companies that could not previously afford large upfront capital investments and forced software vendors to be more customer focused. However, the fixed pricing of a subscription-based business model often results in customers paying for unused software. We believe that business models are evolving from a fixed to a utility model, where customers pay only for the resources they consume.

Limitations of Existing Data Technologies

Many organizations have attempted to capture the value of data using solutions built on on-premises legacy database or big data architectures. Legacy database architectures have inherent scalability and capacity constraints and were not originally designed for the adoption of cloud-based workloads. These shortcomings have resulted in data silos, governance challenges, and limited business insights. Big data architectures have attempted to solve the problem of data silos with large pools of cost-effective storage, but in doing so have often created data integrity and governance challenges. In recent years, cloud-based companies, including certain public cloud providers, have introduced solutions that are derived from legacy database and big data architectures. Despite being deployed in the public cloud, these solutions generally suffer from the same limitations due to weaknesses in the underlying architectures.

These existing solutions have some or all of the following limitations:

- **Not built for today's dynamic and diverse data requirements.** Legacy database architectures were designed for structured data types from internal business systems and typically fail to capture, manage, organize, and classify semi-structured data generated from connected devices, applications, and social media. Big data architectures can capture diverse data types, but the data is generally stored in inconsistent formats requiring transformation prior to use, often resulting in errors and duplicates.

- **Inability to support large data volumes.** In legacy database architectures, the storage and compute layers are often tightly coupled. This fundamental design limitation leads to storage capacity constraints, redundant data storage, and insufficient compute resources to ingest and transform ever-increasing volumes of data. Big data architectures provide the ability to store large volumes of data, but can often take hours or days to query larger data sets, limiting speed, data relevance, and actionability for many organizations.
- **Inability to simultaneously support many use cases and users.** In legacy database architectures, storage and compute resources are inelastic and difficult to scale. As a result, only a subset of users or use cases can be effectively addressed at any given point in time. Big data architectures have larger capacity, but often lack the ability to guarantee consistency and integrity of data when accessed and manipulated.
- **Lack of optimized price-performance.** Solutions built on legacy database and big data architectures are often time-consuming and costly to operate and require manual organization of data prior to use. In optimizing for price over performance, most big data offerings lack sophisticated query processing that database technologies have had for decades. On the other hand, solutions built on legacy database architectures are often forced to make tradeoffs due to resource scarcity, resulting in compromised performance. As a use case expands and consumes more resources, these legacy approaches can lack scalability and require more time, cost, and effort to provision additional resources.
- **Difficult to use.** Solutions built on big data architectures often result in project failures due to the significant amount of effort required to configure the infrastructure. Because they require different programming languages, the implementation of these big data architectures regularly requires data analysts to learn new skills to query data.
- **Expensive to manage and maintain.** Legacy database and big data architectures often require maintenance of the underlying infrastructure, upgrades and patches, and system configuration. As a use case grows in scale, these offerings can require substantial overhead costs to manage and support infrastructure requirements.
- **Inability to support a multi-cloud, cross-region strategy.** Solutions built on legacy database architectures by public cloud providers are typically only intended to run on specific infrastructures, in specific regions, limiting the flexibility to distribute and share data across public clouds and regions or select optimal functionality. Overreliance on a single public cloud provider can also create disadvantages with regard to pricing negotiations. Some solutions built on legacy database and big data architectures can be hosted in multiple regions across public clouds, but this generally results in more data silos due to architectural limitations.
- **Inability to facilitate data sharing.** Solutions built on legacy database and big data architectures generally result in data copies, data security concerns, and poor governance when facilitating data sharing. Some public clouds have begun offering marketplaces that provide basic data sharing capabilities. However, these offerings have significant limitations on sharing capacity and do not adequately address data security and governance requirements.

The Rise of the Data Cloud

Data silos have been an enduring challenge blocking organizations from realizing the full value of their data. To solve this problem, organizations have invested billions of dollars in disparate on-premises systems, infrastructure clouds, and application clouds. Yet, the data silo problem persists.

The Data Cloud is our vision of a world without data silos, allowing organizations to access, share, and derive better insights from their data. Customers can share and provide access to each other's data, augment data science and machine learning algorithms with more data sets, connect global supply chains through data hubs, and create new monetization channels by connecting data providers and consumers. As our Data Cloud grows through broad adoption and increasing usage, there are enhanced benefits from greater data availability.

Our Solution

Our Cloud Data Platform is built on a cloud-native architecture that leverages the massive scalability and performance of the public cloud. Our platform allows customers to consolidate data into a single source of truth to drive meaningful business insights, power applications, and share data across regions and public clouds. Key elements of our platform include:

- **Diverse data types.** Our platform integrates and optimizes both structured and semi-structured data as a common data set, without sacrificing performance or flexibility.
- **Massive scalability of data volumes.** Our platform leverages the scalability and performance of the public cloud to support growing data sets without sacrificing performance.
- **Multiple use cases and users simultaneously.** Our platform makes compute resources dynamically available to address the demand of as many users and use cases as needed. Because the storage layer is independent of compute, the data is centralized and simultaneously accessible by many users without compromising performance or data integrity.
- **Optimized price-performance.** Our platform uses advanced optimizations to efficiently access only the data required to deliver the desired results. It delivers speed without the need for tuning or the expense of manually organizing data prior to use. Organizations can adjust their consumption to precisely match their needs, always optimizing for price-performance.
- **Easy to use.** Our platform can be up and running in seconds and is priced based on a consumption-based business model, reducing hidden costs and ensuring customers pay only for what they use. We also use a familiar programming model and query language, saving organizations from additional time and costs to learn new skills or hire specialized analysts or data scientists.
- **Delivered as a service with no overhead.** Our platform is delivered as a service, eliminating the cost, time, and resources associated with managing underlying infrastructure. We deliver automated platform updates regularly with zero planned downtime, eliminating expensive and time-consuming version and patch management. This gives customers the ability to consume more data at a lower total cost of ownership compared with other solutions.
- **Multi-cloud and multi-region.** Our platform is available on three major public clouds across 22 regional deployments around the world. These deployments are interconnected to create our single Cloud Data Platform, delivering a consistent, global user experience.
- **Seamless and secure data sharing.** Our platform enables governed and secure sharing of live data within an organization and externally across customers and partners, generally without copying or moving the underlying data. When sharing data across regions and public clouds, our platform allows customers to easily replicate data and maintain a single source of truth.

Key Benefits to our Customers

Our Cloud Data Platform enables customers to:

- **Transform into data-driven businesses.** Our platform eliminates data silos, empowers secure and governed access to data, and removes data management and infrastructure complexities. This enables organizations to drive greater insights, improve products and services, and pursue new business opportunities.
- **Consolidate data into a single, analytics-ready source of truth.** Our platform simplifies our customers' data infrastructure by centralizing data in an analytics-ready format. As a result, organizations are able to deliver secure, fast, and accurate decision making. It also simplifies governance and minimizes the errors, complexity, and costs associated with managing data silos.
- **Increase agility and augment insights through seamless data sharing.** Our platform allows customers to seamlessly share and consume live data across their organizations without moving the underlying data. By simplifying data access across the organization, our customers can make faster, better decisions. Through data sharing within their ecosystems, our customers are able to

blend their existing data with broader context to gain deeper insights and enhance their partnerships.

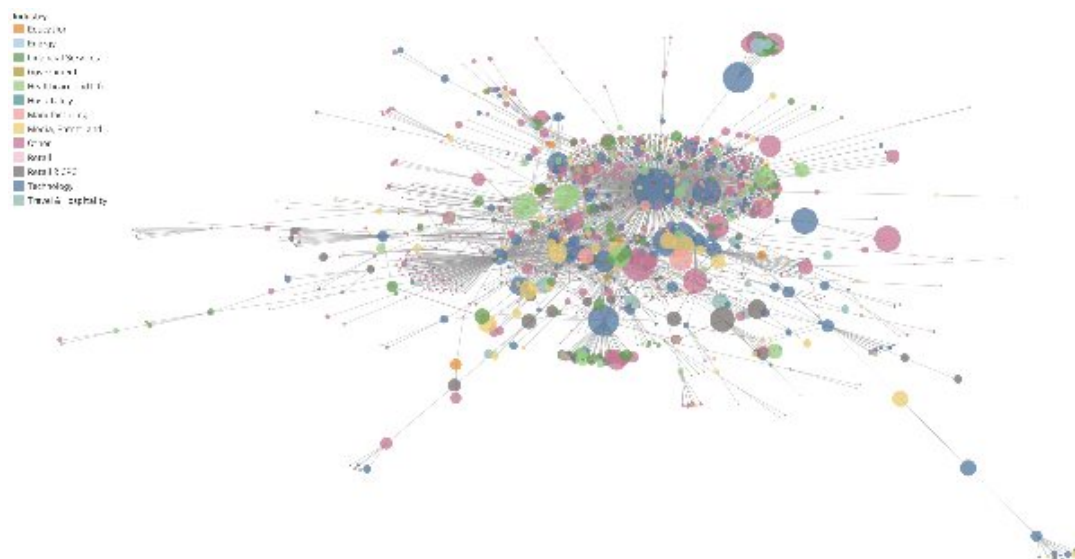
- **Create new monetization streams and data-driven applications.** Our platform allows customers to unlock previously untapped monetization streams and create new data-driven applications. This enables organizations to better reach, engage, and retain their end customers.
- **Benefit from a global multi-cloud strategy.** Our platform delivers a consistent product experience across regions and public clouds. With a global multi-cloud strategy, organizations can optimize for the best features and functionality each public cloud provides, without becoming overly reliant on a single public cloud provider. Our customers can optimize their cloud costs, seamlessly migrate data among public clouds without having to alter existing security policies, and implement regional strategies, including to meet regulatory and data sovereignty requirements.
- **Reduce time spent managing infrastructure.** Because we deliver our platform as a service, our customers can focus on driving immediate value from their data and not on managing complex and expensive infrastructure.
- **Enable greater data access through enhanced data governance.** Security and governance, including the encryption of data in transit and at rest, were designed into our platform architecture. This provides customers with the confidence to share their data inside their organizations, as well as with their partners, customers, and suppliers, to unlock new insights.

Network Effects

Our business benefits from powerful network effects, which create accelerating demand for our platform and provide us with competitive advantages. The Data Cloud will continue to grow as organizations move their siloed data from cloud-based repositories and on-premises data centers to the Data Cloud. The more customers adopt our platform, the more they can share data with, or receive data from, other Snowflake customers, partners, and data providers, enhancing the value of the insights delivered by our platform for all users.

Starschema Inc., a data provider to leading organizations, made its COVID-19 epidemiological data available on our Data Marketplace on March 18, 2020. As of July 31, 2020, hundreds of Snowflake customers have consumed this data directly from their accounts to analyze the impact of the outbreak. Our platform allows our customers to unify third-party data sets with their internal data to analyze and measure the impact of COVID-19 on their business operations, sales, and supply chains to make data-driven decisions in near real-time. In addition, customers are able to augment their analysis with other third-party data. For example, customers can use data from Weather Source, LLC, another data provider on our marketplace, to correlate the relationships between disease infection rates and the weather.

The chart below illustrates the data sharing between Snowflake accounts from February 1, 2020 to July 31, 2020. The blue circle at the center of the cluster represents the hundreds of Snowflake customers that consumed the Starschema COVID-19 data set. This demonstrates how data added to the Data Cloud by one organization can benefit all of our customers in the ecosystem. As more data is migrated to the Data Cloud, we believe our customers will consume and exchange more data, creating a powerful network effect for our business.



Our Opportunity

We believe the addressable market opportunity for our Cloud Data Platform is approximately \$81 billion as of January 31, 2020. To estimate our market opportunity, we first identify the number of companies worldwide across all industries with at least 200 employees, based on certain independent industry data from the S&P Capital IQ database. We segment these companies into three categories: companies with at least 5,000 employees, companies with between 1,000 and 4,999 employees, and companies with between 200 and 999 employees. In each category, we apply the average annualized revenue from all customers in that category during the three months ended January 31, 2020.

We are disrupting large, existing, and fast-growing markets. We believe our platform immediately addresses the markets for Analytics Data Management and Integration Platforms and Business Intelligence and Analytics Tools, which IDC estimates will have a combined value of \$56 billion by the end of 2020 and \$84 billion by the end of 2023.

Our data sharing opportunity has not been defined or quantified by any research institutions. However, we believe that this opportunity is substantial and largely untapped.

Our Growth Strategies

We intend to invest in our business to advance the Data Cloud through the adoption of our platform. Our growth strategies include:

- **Innovate and advance our platform.** We have a history of technological innovation, releasing new features on a regular basis and making frequent updates to our platform. We intend to continue making significant investments in research and development and hiring top technical talent to enable new use cases, strengthen our technical lead in our platform's architecture, and increase our differentiation through enhanced data sharing capabilities. For example, we introduced our Data Exchange in 2019, significantly enhancing our data sharing capabilities and advancing our vision of the Data Cloud.
- **Drive growth by acquiring new customers.** We believe that nearly all organizations will eventually embrace a cloud strategy, and that the opportunity to continue growing our customer

base, particularly with larger organizations, is substantial. To drive new customer growth, we intend to continue investing in sales and marketing, with a focus on replacing legacy database solutions and big data offerings. As a result of these efforts, we added approximately 1,400 customers during the fiscal year ended January 31, 2020.

- **Drive increased usage within our existing customer base.** As customers realize the benefits of our platform, they typically increase their platform consumption by processing, storing, and sharing more data. As a result, our net revenue retention rate was 158% as of July 31, 2020. We plan to continue investing in sales and marketing, with a focus on driving more consumption on our platform to grow large customer relationships, which lead to scale and operating leverage in our business model.
- **Expand our global footprint.** As organizations around the world increase their public cloud adoption, we believe there is a significant opportunity to expand the use of our platform outside of North America. We have made investments in sales and marketing, customer support, and public cloud deployments across EMEA and Asia-Pacific regions. For the fiscal year ended January 31, 2020, approximately 12% of our revenue came from customers outside of the United States, and we believe there is an opportunity to increase our global presence over time.
- **Expand data sharing across our global ecosystem.** Our platform provides an innovative way for organizations to share, collaborate, and connect with data. We plan to continue investing in adding new customers, partners, and data providers to connect on our platform and in driving market awareness of this innovation.
- **Grow and invest in our partner network.** Our Snowflake Partner Network is comprised of system integrator partners, who help accelerate the adoption of our platform, and technology partners, who help provide end-to-end solutions to our customers. We plan to continue investing in building out our partner program to drive more consumption on our platform, broaden our distribution footprint, and drive greater awareness of our platform.

Cloud Data Platform

Our platform unifies data and supports a growing variety of use cases, including data engineering, data lakes, data warehousing, data science, data applications, and data exchange. Customers can leverage our platform for any one of these use cases, but when taken together, it provides an integrated, end-to-end solution that delivers greater insights, faster data transformations, and improved data sharing. Delivered as a service, our platform is deployed across multiple public clouds and regions, is easy to use, and requires near-zero maintenance.



Use Cases

Organizations use our Cloud Data Platform to power the following use cases:

- **Data Engineering.** Our platform enables data engineers, IT departments, data science teams, and business analytics teams to efficiently build and manage data pipelines using SQL, a well-

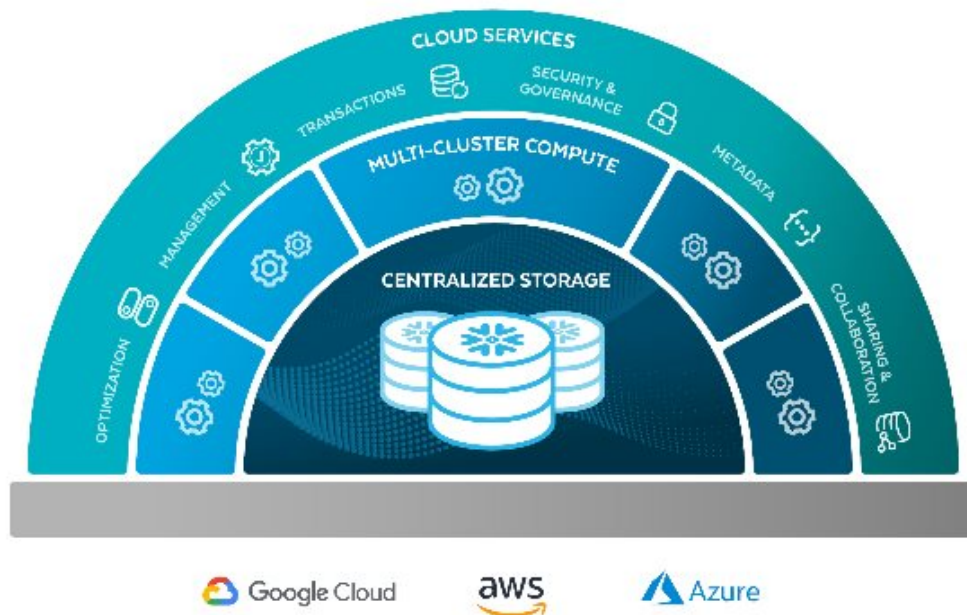
known query language, to transform raw data into actionable data for business insights. For Data Engineering, our platform enables organizations to:

- *Drive faster decision making.* Ingest data and transform it in real time to ensure access to up-to-date information to drive better business outcomes.
- *Dynamically meet peak business demands.* Meet fluctuating demands by instantly scaling resources up and down.
- **Data Lake.** Our platform can serve as a central data repository or augment existing data lakes with performance, scalability, and security. For Data Lake, our platform enables organizations to:
 - *Build a modern scalable data lake in the cloud.* Consolidate all structured and semi-structured data into one centralized place with the scalability, security, and analytical power of data warehousing in the cloud to enable real-time analytics on all data.
 - *Enact better governance and security to enable broader data access.* Simplify data governance and provide rich security and controls to ensure data is managed and accessed according to regulatory and corporate requirements.
- **Data Warehouse.** Our platform provides reporting and analytics to increase business intelligence. For Data Warehouse, our platform enables organizations to:
 - *Support multiple users and activities concurrently.* Enable multiple activities, such as repeatable analytics, rendering of dashboards, or ad hoc explorations, such as data science model training, with flexible compute capacity, no resource contention, and no provisioning of any infrastructure.
 - *Generate comprehensive data insights.* Customers can run SQL-based queries on both structured and semi-structured data to capitalize on a more comprehensive view of their data to drive maximum insights.
 - *Simplify data governance.* Gain immediate insight into data and usage patterns and set policies and configurations to maximize governance.
- **Data Science.** A majority of data science efforts involve transforming massive amounts of raw data at scale to enable advanced analytics, such as advanced statistical analysis and machine learning techniques. For Data Science, our platform enables organizations to:
 - *Accelerate transformations across massive data sets.* Store and transform data at scale with the massive scalability and performance of the public cloud.
 - *Integrate with leading data science tools and languages.* Manage resources for data transformation and use leading data science tools, with the support of Scala, R, Java, and Python, to build machine learning algorithms in a single cloud platform.
- **Data Applications.** Our platform can power new applications as well as enable existing applications with capabilities for reporting and analytics. For Data Applications, our platform enables organizations to:
 - *Develop analytical applications.* Build data-driven applications with our platform serving as the analytical engine to provide massive scalability and insights.
 - *Embed Snowflake into existing applications.* Feed data and analytics directly into business applications in the context of daily workstreams.
- **Data Exchange.** Our platform enables organizations to share, connect, collaborate, monetize, and acquire live data sets. For Data Exchange, our platform enables organizations to:
 - *Create a private data hub.* Build a private data hub for employees across all parts of the organization to access, collaborate, and analyze data.

- *Acquire data sets to enrich analytics.* Leverage public data sets on the Snowflake Data Exchange to enrich insights, augment analysis, and inform machine learning algorithms.
- *Invite external parties to access governed data.* Invite customers, suppliers, and partners, to securely access their data to streamline operations and increase transparency.
- *Monetize new data sets.* Upload public data sets to Snowflake Data Exchange and tap into new monetization streams.
- *Easy data replication.* Our platform allows for easy replication of data for multiple users across multiple public cloud providers and regions without compromising data integrity and governance, enabling our customers and their users to rely on a single source of truth.

Architecture

Our Cloud Data Platform was built from the ground up to take advantage of the cloud, and is built on an innovative multi-cluster, shared data architecture. It consists of three independently scalable layers deployed and connected globally across public clouds and regions:



- **Centralized storage.** The storage layer is based on scalable cloud storage and can manage both structured and semi-structured data. It can be grown independently of compute resources, allowing for maximum scalability and elasticity, and ensures a single, persistent copy of the data. The stored data is automatically partitioned, and metadata is extracted during loading to enable efficient processing.
- **Multi-cluster compute.** The compute layer is designed to capitalize on the instant elasticity and performance of the public cloud. Compute clusters can be spun up and down easily within seconds, enabling our platform to retrieve the optimal data required from the storage layer to answer queries and transform data with optimized price-performance. This functionality allows a multitude of users and use cases to operate on a single copy of the data.
- **Cloud services.** The cloud services layer acts as the brain of the platform ensuring the different components work in unison to deliver a consistent user-friendly customer experience. It performs a variety of tasks, including security operations, system monitoring, query optimization, and metadata and state tracking throughout the platform.

This architecture is built on three major public clouds across 22 regional deployments around the world. These deployments are interconnected to create our single Cloud Data Platform, delivering a consistent, global user experience.

Our Customers

Our platform is used globally by organizations of all sizes across a broad range of industries. As of July 31, 2020, we had 3,117 customers, increasing from 1,547 customers as of July 31, 2019. As of July 31, 2020, our customers included seven of the Fortune 10 and 146 of the Fortune 500. The number of customers that contributed more than \$1 million in product revenue in the trailing 12 months increased from 22 to 56 as of July 31, 2019 and 2020, respectively. In May 2020, we achieved a Net Promoter Score (NPS) of 71. NPS is a third-party measurement of the willingness of customers to recommend a company's products or services to other potential customers. An NPS can range from a low of -100 to a high of +100, and is viewed as a proxy for measuring customers' brand loyalty and satisfaction with a company's product or service.

Representative customers by industry vertical are listed below:

Advertising, Media & Entertainment	Financial Services	Healthcare, Wellness & Life Sciences
2K Games	AXA	Amino
Accordant Media	Bankrate	Asics
KIXEYE	Capital One	HC1
Nielsen	CapSpecialty	McKesson
PLAYSTUDIOS	Chime	Strava
Sharethrough	Experian	
Manufacturing & Retail	Online Services & Marketplaces	Technology
Logitech	Ask	Adobe
Madison Reed	Blackboard	Akamai
Office Depot	DoorDash	DocuSign
Sainsbury's	Instacart	Dropbox
Sony	OfferUP	Keboola
US Foods	Rent the Runway	Micron

On June 30, 2017, we entered into a subscription and services agreement with Capital One Services, LLC (Capital One), which was amended on September 14, 2018, December 20, 2018, and July 23, 2020, under which we provide Capital One access to and use of our Cloud Data Platform. From time to time, we enter into order forms for prepaid capacity arrangements under this agreement. We refer to such agreement, as amended, together with any order forms, as the Capital One Agreement.

Under the Capital One Agreement, we provide customary warranties regarding our platform, and we have agreed to issue Capital One credit towards its future usage of our platform in the event our platform does not meet our targeted service level availability in a given month.

Subject to certain exceptions and limitations, we have agreed to indemnify, defend, and hold Capital One harmless from and against any third-party claim alleging that our platform infringes a U.S. patent, copyright, or trademark. The Capital One Agreement terminates on the later of (i) three years from the effective date or (ii) the first date upon which there are no order forms in effect. We or Capital One may terminate the Capital One Agreement for, among other things, the other party's failure to cure any material breach of the Capital One Agreement after written notice. In the event we or Capital One are acquired, Capital One may terminate the Capital One Agreement and part or all of any and all statements of work. Additionally, Capital One may terminate (i) part or all of any or all statements of work for services, other than for its use of our platform, for convenience at any time upon 30 days advance notice without a right of refund of prepaid fees and subject to any unpaid fees becoming due and payable and (ii) the

Capital One Agreement and part or all of any or all statements of work, upon written notice without a right of refund of any prepaid fees, if any government regulator having jurisdiction over Capital One or its affiliates, or any of their activities, objects to the Capital One Agreement or any aspect of our provision of services thereunder. For the fiscal years ended January 31, 2019 and 2020, Capital One accounted for approximately 17% and 11% of our revenue, respectively.

Customer Case Studies

Capital One

Background

Capital One offers a broad spectrum of financial products and services to consumers, small businesses, and commercial clients through a variety of channels. To support its business objective of delivering personalized unique experiences to customers, it required a data warehouse solution that was not bounded by any arbitrary limits on storage, number of database objects, number of users or concurrent user queries, while ensuring lines of business could easily and securely share data. With such a large data scientist, data analyst, and business analyst community, it is imperative that performance is consistent and predictable no matter the workload.

Our Solution

In 2017, Capital One migrated its analytics workloads to our Cloud Data Platform. Once implemented, our platform spread rapidly to additional lines of business to satisfy latent demand for greater data access within the broader organization and address new business opportunities. For example, our platform now helps Capital One target and deliver personalized recommendations of additional products to customers. It also enables Capital One to transform and integrate data for near real-time marketing campaigns and to ingest and perform analytics on petabytes of log files going back as long as needed by various operations stakeholders.

Key Benefits

- Manage more data by volume and support more simultaneous user queries;
- Reduce cycle time of onboarding of new workloads and use cases;
- Provide consistent and predictable query response time (even during high usage);
- Ability to rapidly scale to meet business analytics demands; and
- Meets Capital One's high availability and resiliency needs.

FactSet

Background

FactSet is a global provider of integrated financial information, analytical applications, and industry-leading services. It creates flexible, open data and technology solutions for over 100,000 investment professionals around the world, providing access to financial data and analytics that investors use to make crucial decisions. To support mutual FactSet-Snowflake customers looking to use Snowflake to improve query response times, provide native support for semi-structured data types, and reduce the time and expense of managing a combination of solutions, FactSet decided to make its content sets available on our platform so they could be integrated in a fast and frictionless way with non-FactSet provided data.

Our Solution

In May 2020, FactSet made selected data sets available on our Cloud Data Platform, allowing mutual customers to access FactSet content alongside non-FactSet data without having to manage complex data sharing processes or operate their own infrastructure. FactSet made 24 data sets available on our platform, including FactSet's fundamental, consensus estimates, geographic revenue, and supply chain data. Additional content, including alternative datasets such as spending trends, news sentiment, and ESG data, have also been deployed on our platform.

Key Benefits

- Enable joint FactSet-Snowflake customers to integrate their own data sets with additional FactSet data to drive greater insights;
- Provides global FactSet customers an additional way to access and consume FactSet data; and
- Offers FactSet customers immediate access to data for evaluation and testing, eliminating the need for the extract, transform, and load (ETL) processes.

Leading European Retailer

Background

Before adopting our platform, a leading European retailer with brands spanning across food, retail, clothing, and financial services used a patchwork of primarily legacy on-premises data warehouse solutions spread across multiple operating divisions. This resulted in data silos and increased cost and complexity making it difficult to answer simple questions with data. A few years ago, the retailer began pursuing a cloud strategy to consolidate data from multiple business segments and better understand customer activity across brands and channels.

Our Solution

In 2018, the retailer implemented our Cloud Data Platform to perform the analytics workloads for one of its major brands, replacing a legacy on-premises solution. As the retailer continued to migrate additional workloads to our platform, it could consolidate its data and create real-time customer views across point-of-sale, loyalty programs, and banking. Our platform empowered its business analysts with accurate, timely, and continuous data flows and reporting, which has enabled them to build out new data products they could not access on their legacy solution.

Key Benefits

- Consolidate massive amounts of data generated daily to optimize business decisions;
- Reduce the average query time to seconds using our platform, compared to hours using prior solutions; and
- Flexibility to easily move between public cloud providers as part of a multi-cloud strategy.

Our Technology

Innovation is at the core of our culture. We have developed innovative technology across our platform, including storage, query capabilities, compute model, data sharing, managed service, global infrastructure, and integrated security.

- **Managed Service**
 - *High availability.* Within a region, all components of our platform are distributed over multiple data centers to ensure high availability. Hardware and software problems are automatically detected and addressed by the system, with full transparency to our customers.
 - *Transactions.* Our platform supports full ACID compliant transactional integrity, ensuring that data remains consistent even when our platform is concurrently used by many users and use cases.
 - *Fail-safe.* Our platform provides an automatic, non-configurable seven-day period in which data deletions and modifications are recoverable. This allows customers to avoid difficult tradeoffs between high recovery times, data loss, or downtime.

- **Storage**
 - *Columnar data.* Our platform stores data in a proprietary columnar representation, which optimizes the performance of analytical and reporting queries. It also provides high compression ratios, resulting in economic benefits for customers.
 - *Micro-partitioning.* Our platform automatically partitions all data it stores without the need for user specification or configuration. It creates small files called “micro partitions” based on size, enabling optimizations in query processing to retrieve only the data relevant for user queries, simplifying user administration and enhancing performance.
 - *Metadata.* When data is ingested, our platform automatically extracts and stores metadata to speed up query processing. It does so by collecting data distribution information for all columns in every micro-partition.
 - *Semi-structured data.* Our platform supports semi-structured data, including JSON, Avro, and Parquet. Data in these formats can be ingested and queried with performance comparable to a relational, structured representation.
- **Query Capabilities.** Our platform is engineered to query petabytes of data. It implements support for a large subset of the ANSI SQL standard for read operations and data modification operations. Our platform provides additional features, including:
 - *Time travel.* Our platform keeps track of all changes happening to a table, which enables customers to query previous versions based on their preferences. Customers can query as of a relative point in time or as of an absolute point in time. This has a broad array of use cases for customers, including error recovery, time-based analysis, and data quality checks.
 - *Cloning.* Our architecture enables us to offer zero-copy cloning, an operation by which entire tables, schemas, or databases can be duplicated—or cloned—without having to copy or duplicate the underlying data. Our platform leverages the separation between cloud services and storage to be able to track independent clones of objects sharing the same physical copy of the underlying data. This enables a variety of customer use cases such as making copies of production data for data scientists, creating custom snapshots in time, or testing data pipelines.
- **Compute Model.** Our platform offers a variety of capabilities to operate on data, from ingestion to transformation, as well as rich query and analysis. Our compute services are primarily presented to users in one of two models, either through explicit specification of compute clusters we call virtual warehouses or through a number of serverless services.
 - *Virtual warehouses.* Our platform exposes compute clusters as a core concept called virtual warehouses. Our customers are able to create as few or as many virtual warehouses as they want and specify compute capacity at tiered levels. These clusters can be configured to run only when needed, with cluster instantiation operations typically completed in seconds. Virtual warehouses can also be configured as a multi-cluster warehouse in which our platform can automatically add and remove additional instances of a given cluster to address variations in query demands. This gives us the ability to offer extremely high levels of concurrency with a simple configuration specification.
 - *Serverless services.* We offer a number of additional services that automatically provide the capacity our customers require. For example, our data ingestion service automatically ingests data from cloud storage and allocates compute capacity based on the amount of data ingested; our clustering service continuously rearranges the physical layout of data to ensure conformity with clustering key specifications, improving performance; our materialized views service propagates changes from underlying tables to views that have materialized subsets or summaries; our replication service moves data between regions or clouds; and our search optimization service analyzes changes in data and maintains information that speeds up lookup queries.

- **Data Sharing.** In our platform, data sharing is defined through access control and not through data movement. As such, the data consumer sees no latency relative to updates from the data provider, and incurs no cost to move or transform data to make it usable.
- **Global Infrastructure**
 - *Database replication.* Our platform enables customers to replicate data from one region or public cloud to another region or public cloud while maintaining transactional integrity.
 - *Business continuity.* Our platform enables failing over and failing back a database and redirecting clients transparently across regions or public clouds. This provides an integrated and global disaster recovery capability.
 - *Global listings for sharing.* Our platform enables a listing to be published globally to access consumers across regions or public clouds.
- **Built-in Security.** We built our platform with security as a core tenet. Our platform provides a number of capabilities for customers to confidently use our platform while preserving the security requirements of their organizations, including:
 - *Authentication.* Our platform supports rich authentication capabilities, including federated authentication with a variety of identity providers, as well as support for multi-factor authentication.
 - *Access control.* Our platform provides a fine-grained security model based on role-based access control. It provides granular privileges on system objects and actions.
 - *Data encryption.* Our platform encrypts all data, both in motion and at rest, and simplifies operations by providing automatic re-keying of data. It also supports customer-managed keys, where an additional layer of encryption is provided by keys controlled by customers, giving them the ability to control access to the data.

Sales and Marketing

We sell our Cloud Data Platform through our direct sales team, which consists of field sales and inside sales professionals segmented by customer size and region. Our direct sales team is primarily focused on new customer acquisitions and driving increased usage of our platform from existing customers. The breadth of our platform allows us to engage at every level of an organization, including data analysts and data engineers through our self-service model and C-suite executives through our direct sales team on large cloud transformations. The substantial majority of our global sales and marketing efforts are carried out by teams located in North America. Outside of North America, we have dedicated direct sales teams for the EMEA and Asia-Pacific regions for organizations of all sizes.

Many organizations initially adopt our platform through a self-service trial on our website. We deploy a range of marketing strategies to drive traffic to our website and usage of our platform. Our marketing team combines the creation of inbound demand with direct marketing, business development, and marketing efforts targeted at business and technology leaders.

Partnerships

Our partnership strategy is focused on delivering complete end-to-end solutions for our customers, driving general awareness of our platform, and broadening our distribution and reach to new customers. Our Snowflake Partner Network is a global program that manages our business relationships with a broad-based network of companies. Our partnerships consist of channel partners, system integrators, and technology partners. Collectively, these partners help us source leads and provide training and implementation of our platform. Our system integrator partners help make the adoption and migration of our platform easier by providing implementations, value-added professional services, managed services, and resale services. Our technology partners provide strategic value to our customers by providing software tools, such as data loading, business intelligence, machine learning, data governance, and security, to augment the capabilities of our platform. We continue to invest in formal alliances with the leading consulting, data management, and implementation service providers to help our customers

migrate their legacy database solutions to the cloud. Over time, we expect our partner network to drive more customers and consumption to our platform.

Research and Development

Our research and development organization is responsible for the design, development, testing, and delivery of new technologies, features, integrations, and improvements of our platform. It is also responsible for operating and scaling our platform, including the underlying public cloud infrastructure. Research and development employees are located primarily in our offices in San Mateo, California; Bellevue, Washington; and Berlin, Germany.

Our research and development organization consists of teams specializing in software engineering, user experience, product management, data science, technical program management, and technical writing. As of July 31, 2020, we had 384 employees in our research and development organization. We intend to continue to invest in our research and development capabilities to expand our platform.

Our Competition

The markets we serve are highly competitive and rapidly evolving. With the introduction of new technologies and innovations, we expect the competitive environment to remain intense. Our competition includes the following:

- large, well-established, public cloud providers that generally compete in all of our markets, including AWS, Azure, and GCP;
- less-established public and private cloud companies with products that compete in some of our markets; and
- other established vendors of legacy database solutions or big data offerings.

We believe we compete favorably based on the following competitive factors:

- ability to provide and innovate around an architecture that is purpose-built for the cloud;
- ability to efficiently and seamlessly ingest diverse data types in one location at scale;
- ability to drive business value and ROI;
- ability to support multiple use cases in one platform;
- ability to provide seamless and secure access of data to many users simultaneously;
- ability to seamlessly and securely share and move data across public clouds or regions;
- ability to provide a consistent user experience across multiple public cloud providers;
- ability to provide pricing transparency and optimized price-performance benefits;
- ability to elastically scale up and scale down in high-intensity use cases;
- ease of deployment, implementation, and use;
- performance, scalability, and reliability;
- security and governance; and
- quality of service and customer satisfaction.

See the section titled “Risk Factors” for a more comprehensive description of risks related to competition.

Our Employees

As of July 31, 2020, we had 2,037 employees operating across 19 countries. None of our employees are represented by a labor union with respect to his or her employment. In certain countries in which we operate, such as France, we are subject to, and comply with, local labor law requirements, which may automatically make our employees subject to industry-wide collective bargaining agreements. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

Intellectual Property

Intellectual property rights are important to the success of our business. We rely on a combination of patent, copyright, trademark, and trade secret laws in the United States and other jurisdictions, as well as license agreements, confidentiality procedures, non-disclosure agreements with third parties, and other contractual protections, to protect our intellectual property rights, including our proprietary technology, software, know-how, and brand. We use open source software in our services.

As of July 31, 2020, we held 41 issued U.S. patents and had 174 U.S. patent applications pending. We also held 27 issued patents in foreign jurisdictions. Our issued patents are scheduled to expire between November 2020 and December 2039. As of July 31, 2020, we held 11 registered trademarks in the United States, and also held 31 registered or protected trademarks in foreign jurisdictions. We continually review our development efforts to assess the existence and patentability of new intellectual property.

Although we rely on intellectual property rights, including patents, copyrights, trademarks, and trade secrets, as well as contractual protections to establish and protect our proprietary rights, we believe that factors such as the technological and creative skills of our personnel, creation of new services, features and functionality, and frequent enhancements to our platform are more essential to establishing and maintaining our technology leadership position.

We control access to and use of our proprietary technology and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers, and partners. We require our employees, consultants, and other third parties to enter into confidentiality and proprietary rights agreements, and we control and monitor access to our software, documentation, proprietary technology, and other confidential information. Our policy is to require all employees and independent contractors to sign agreements assigning to us any inventions, trade secrets, works of authorship, developments, processes, and other intellectual property generated by them on our behalf and under which they agree to protect our confidential information. In addition, we generally enter into confidentiality agreements with our customers and partners. See the section titled "Risk Factors" for a more comprehensive description of risks related to our intellectual property.

Our Facilities

Our headquarters are located in San Mateo, California, where we occupy facilities totaling approximately 210,115 square feet under a lease that expires in February 2032. We have other offices, including Dublin, California; Bellevue, Washington; London, United Kingdom; Amsterdam, Netherlands; and Berlin, Germany. These offices are leased, and we do not own any real property. We believe that our current facilities are adequate to meet our current needs.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows, or financial condition. Defending such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

MANAGEMENT

The following table sets forth information for our executive officers and directors as of August 24, 2020:

Name	Age	Title
Executive Officers		
Frank Slootman	61	Chief Executive Officer and Chairman
Michael P. Scarpelli	53	Chief Financial Officer
Benoit Dageville	54	President of Products and Director
Christopher W. Degnan	46	Chief Revenue Officer
Directors		
Jeremy Burton ⁽³⁾	52	Director
Teresa Briggs ⁽¹⁾	60	Director
Carl M. Eschenbach ⁽²⁾	53	Director
Mark S. Garrett ⁽¹⁾⁽³⁾	62	Director
Kelly A. Kramer ⁽¹⁾	53	Director
John D. McMahon ⁽²⁾	64	Director
Michael L. Speiser ^{(2)(3)*}	49	Director
Jayshree V. Ullal ⁽²⁾	59	Director

* Lead Independent Director

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and governance committee.

Executive Officers

Frank Slootman has served as our Chief Executive Officer and as a member of our board of directors since April 2019 and as Chairman of our board of directors since December 2019. Before joining us, Mr. Slootman served as Chairman of the board of directors of ServiceNow, Inc., an enterprise IT cloud company, from October 2016 to June 2018. From May 2011 to April 2017, Mr. Slootman served as President and Chief Executive Officer and as a member of the board of directors of ServiceNow. From January 2011 to April 2011, Mr. Slootman served as a Partner of Greylock Partners, a venture capital firm. From July 2009 to January 2011, Mr. Slootman served as President of the Backup Recovery Systems Division at EMC Corporation, a computer data storage company, and as an advisor from January 2011 to February 2012. From July 2003 until its acquisition by EMC in July 2009, Mr. Slootman served as President and Chief Executive Officer of Data Domain Corporation, an electronic storage solution company. Mr. Slootman previously served as a member of the board of directors of Pure Storage, Inc. from May 2014 to February 2020, and Imperva, Inc., from August 2011 to March 2016. Mr. Slootman holds undergraduate and graduate degrees in Economics from the Netherlands School of Economics, Erasmus University Rotterdam. Mr. Slootman is qualified to serve on our board of directors because of his management experience and business expertise, including his prior executive-level leadership and experience scaling companies, as well as his past board service at a number of other publicly traded companies.

Michael P. Scarpelli has served as our Chief Financial Officer since August 2019. Before joining us, Mr. Scarpelli served as Chief Financial Officer of ServiceNow, Inc. from August 2011 to August 2019. From July 2009 to August 2011, Mr. Scarpelli served as Senior Vice President of Finance and Business Operations of the Backup Recovery Systems Division at EMC Corporation. From September 2006 until its acquisition by EMC in July 2009, Mr. Scarpelli served as Chief Financial Officer of Data Domain Corporation. Mr. Scarpelli previously served as a member of the board of directors of Nutanix, Inc. from December 2013 to June 2020. Mr. Scarpelli holds a B.A. degree in Economics from the University of Western Ontario.

Benoit Dageville is one of our co-founders and has served as a member of our board of directors since August 2012. Dr. Dageville currently serves as our President of Products, and previously served as our Chief Technology Officer from August 2012 to May 2019. Before our founding, Dr. Dageville served in

various engineering roles at Oracle Corporation, a software and technology company, including as Architect in the Manageability Group from January 2002 to July 2012. Dr. Dageville holds B.S., M.S., and Ph.D. degrees in Computer Science from Jussieu University. Dr. Dageville is qualified to serve on our board of directors because of his experience and perspective as one of our co-founders as well as his extensive experience driving product innovation.

Christopher W. Degnan has served as our Chief Revenue Officer since August 2018, and previously served as our VP of Sales from July 2014 to August 2018, and as our Director, Sales from November 2013 to July 2014. Before joining us, Mr. Degnan served as AVP of the West at EMC Corporation from July 2013 to November 2013. From July 2012 until its acquisition by EMC in July 2013, Mr. Degnan served as VP Western Region at Aveksa, Inc., an identity and access management software company. From April 2004 to July 2012, Mr. Degnan served in various sales positions at EMC, including as District Sales Manager from June 2008 to July 2012. Mr. Degnan holds a B.A. degree in Human Resources from the University of Delaware.

Directors

Jeremy Burton has served as a member of our board of directors since March 2016. Since November 2018, Mr. Burton has served as the Chief Executive Officer of Observe, Inc., an information technology and services company. Prior to Observe, Mr. Burton served as Executive Vice President, Marketing & Corporate Development of Dell Technologies, a worldwide technology company, from September 2016 to April 2018, and in various roles at EMC Corporation, including as President of Products from April 2014 to September 2016 and Executive Vice President and Chief Marketing Officer from March 2010 to March 2014. Mr. Burton holds a B.Eng. (Hons) degree in Information Systems Engineering from the University of Surrey. Mr. Burton is qualified to serve on our board of directors because of his operational and marketing expertise.

Teresa Briggs has served as a member of our board of directors since December 2019. Ms. Briggs served as Vice Chair & West Region and San Francisco Managing Partner of Deloitte LLP, a global professional services firm, from June 2011 to April 2019, and as Managing Partner, Silicon Valley from June 2006 to June 2011. Ms. Briggs currently serves on the board of directors of ServiceNow, Inc., DocuSign, Inc., and JAND, Inc. (dba Warby Parker), and previously served on the board of directors of Deloitte USA LLP from January 2016 to March 2019. Ms. Briggs also served as an adjunct member of Deloitte's Center for Board Effectiveness. She is currently a Distinguished Careers Fellow at Stanford University. Ms. Briggs holds a B.S. degree in Accounting from the University of Arizona, Eller College of Management. Ms. Briggs is qualified to serve on our board of directors because of her financial expertise and management experience.

Carl M. Eschenbach has served as a member of our board of directors since May 2019. Since April 2016, Mr. Eschenbach has been a managing member at Sequoia Capital Operations, LLC, a venture capital firm. Prior to joining Sequoia Capital, Mr. Eschenbach spent 14 years at VMware, Inc., a global virtual infrastructure software provider, most recently as its President and Chief Operating Officer, a role he held from December 2012 to March 2016. Mr. Eschenbach served as VMware's Co-President and Chief Operating Officer from April 2012 to December 2012, as Co-President, Customer Operations from January 2011 to April 2012, and as Executive Vice President of Worldwide Field Operations from May 2005 to January 2011. Mr. Eschenbach currently serves on the board of directors of Zoom Video Communications, Inc., Workday, Inc., and Palo Alto Networks, Inc., as well as several private companies. Mr. Eschenbach holds an Electronics Technician diploma from DeVry University. Mr. Eschenbach is qualified to serve on our board of directors because of his operational and sales experience in the technology industry and knowledge of high-growth companies.

Mark S. Garrett has served as a member of our board of directors since April 2018. Mr. Garrett served as Executive Vice President and Chief Financial Officer of Adobe Systems Incorporated, a global software company, from February 2007 to April 2018. From June 2004 to February 2007, Mr. Garrett served as Senior Vice President and Chief Financial Officer of the Software Group of EMC Corporation. Mr. Garrett currently serves on the board of directors of GoDaddy Inc., Pure Storage, Inc., and Cisco Systems, Inc. He previously served on the board of directors of Informatica Corporation, from October 2008 to August 2015, and Model N, Inc., from January 2008 to May 2016. Mr. Garrett holds a B.S. degree in Accounting and Marketing from Boston University and an M.B.A. degree from Marist College. Mr. Garrett is qualified to serve on our board of directors because of his financial expertise and management experience.

Kelly A. Kramer has served as a member of our board of directors since January 2020. Since January 2015, Ms. Kramer has served as Executive Vice President and Chief Financial Officer of Cisco Systems, Inc., a worldwide technology company. From January 2012 to January 2015, Ms. Kramer served in various finance roles at Cisco, including Senior Vice President, Corporate Finance and Senior Vice President, Business Technology and Operations Finance. Prior to Cisco, she served in various finance roles at GE Healthcare Systems, GE Healthcare Diagnostic Imaging, and GE Healthcare Biosciences. Ms. Kramer currently serves on the board of directors of Gilead Sciences, Inc. Ms. Kramer holds a B.S. degree in Mathematics from Purdue University. Ms. Kramer is qualified to serve on our board of directors because of her financial expertise and management experience.

John D. McMahon has served as a member of our board of directors since September 2013. From April 2008 to September 2011, Mr. McMahon served as Senior Vice President, Worldwide Sales and Services at BMC Software, Inc., a computer software company, after BMC's acquisition of BladeLogic, Inc., a computer software company, where he served as Chief Operating Officer from August 2005 to April 2008. Prior to BladeLogic, Mr. McMahon was Senior VP-Worldwide Sales at Ariba, Inc. Preceding Ariba, Mr. McMahon served as Executive VP-Worldwide Sales at GeoTel Communications, LLC, which was acquired by Cisco Systems, Inc., and earlier as Executive VP-Worldwide Sales at Parametric Technology Corporation. Mr. McMahon serves on the board of directors of MongoDB, Inc., as well as several private companies. Mr. McMahon holds a B.S.E.E. degree in Electrical Engineering from the New Jersey Institute of Technology. Mr. McMahon is qualified to serve on our board of directors because of his software sales experience.

Michael L. Speiser has served as a member of our board of directors since our inception in July 2012, and as our lead independent director since December 2019. Mr. Speiser also served as our Chief Executive Officer and Chief Financial Officer from August 2012 to June 2014. Since 2008, Mr. Speiser has served as a Managing Director at Sutter Hill Ventures, a venture capital firm. Mr. Speiser previously served on the board of directors of Pure Storage, Inc., ending in 2019, and currently serves on the board of several private companies. Mr. Speiser holds a B.A. in Political Science from the University of Arizona and an M.B.A. from Harvard Business School. Mr. Speiser is qualified to serve on our board of directors because of his leadership and operational experience in the technology industry and knowledge of high-growth companies.

Jayshree V. Ullal has served on our board of directors since June 2020. Since October 2008, Ms. Ullal has served as President and Chief Executive Officer of Arista Networks, Inc., a cloud networking company. From September 1993 to May 2008, Ms. Ullal served in various positions at Cisco Systems, Inc., with her last position as senior vice president of the data center, switching and services group. Ms. Ullal holds a B.S. degree in Engineering (Electrical) from San Francisco State University and an M.S. degree in Engineering Management from Santa Clara University. She is a 2013 recipient of the Santa Clara University School of Engineering Distinguished Engineering Alumni Award. Ms. Ullal is qualified to serve on our board of directors because of her extensive experience as a senior executive and chief executive officer in the cloud computing industry.

Corporate Governance

Appointment of Officers

Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships between any of our directors or executive officers.

Board Composition

Our business and affairs are managed under the direction of our board of directors. We currently have ten directors and no vacancies. Pursuant to our amended and restated certificate of incorporation as in effect prior to the closing of this offering and an amended and restated voting agreement between us and certain of our stockholders, our current directors are elected as follows:

- The seat occupied by Mr. Speiser is elected by the holders of a majority of our Series A convertible preferred stock, voting separately as a single class, as the designee of Sutter Hill Ventures;

- The seat occupied by Dr. Dageville is elected by the holders of a majority of our common stock, voting separately as a single class, as the designee of certain key holders of our common stock;
- The seats occupied by Ms. Briggs, Mr. Burton, Mr. Eschenbach, Mr. Garrett, Ms. Kramer, Mr. McMahon, and Ms. Ullal are elected by the holders of a majority of our capital stock, voting together as a single class on an as-converted basis, as the designee of the other members of our board of directors; and
- The seat occupied by Mr. Sloatman is elected by the holders of a majority of our capital stock, voting together as a single class on an as-converted basis, to be our then-current Chief Executive Officer.

The provisions of our amended and restated voting agreement by which the directors are currently elected will terminate in connection with this offering and there will be no contractual obligations regarding the election of our directors following this offering.

After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate and restated bylaws that will become effective in connection with the closing of this offering. Each of our current directors will continue to serve until the election and qualification of his or her successor, or his or her earlier death, resignation, or removal.

Our board of directors may establish the authorized number of directors from time to time by resolution. In accordance with our amended and restated certificate of incorporation that will be in effect in connection with the closing of this offering, immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be Benoit Dageville, Mark S. Garrett, and Jayshree V. Ullal, whose terms will expire at the first annual meeting of stockholders to be held in 2021;
- the Class II directors will be Kelly A. Kramer, Frank Sloatman, and Michael L. Speiser, whose terms will expire at the second annual meeting of stockholders to be held in 2022; and
- the Class III directors will be Teresa Briggs, Jeremy Burton, Carl M. Eschenbach, and John D. McMahon, whose terms will expire at the third annual meeting of stockholders to be held in 2023.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning her or his background, employment, and affiliations, our board of directors has determined that each of our directors, other than Dr. Dageville and Mr. Sloatman, do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under the listing standards of the New York Stock Exchange. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares held by each non-employee director and the transactions described in the section titled “Certain Relationships and Related Party Transactions.”

Lead Independent Director

Our board of directors has adopted, to be effective in connection with this offering, corporate governance guidelines that provide that one of our independent directors will serve as our lead independent director. Our board of directors has appointed Mr. Speiser to serve as our lead independent

director. As lead independent director, Mr. Speiser will provide leadership to our board of directors if circumstances arise in which the role of Chief Executive Officer and Chairman of our board of directors may be, or may be perceived to be, in conflict, and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of Our Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and governance committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Our audit committee consists of Teresa Briggs, Kelly A. Kramer, and Mark S. Garrett, who serves as the committee's chair. Our board of directors has determined that each of our audit committee members satisfies the independence requirements under the New York Stock Exchange listing standards and Rule 10A-3(b)(1) of the Exchange Act. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements, and our board of directors has determined that each of Ms. Briggs, Mr. Garrett, and Ms. Kramer is an "audit committee financial expert" within the meaning of SEC regulations. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience and the nature of their employment in the corporate finance sector.

The principal duties and responsibilities of our audit committee include, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- helping to maintain and foster an open avenue of communication between management and the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing and overseeing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management, including information security policies and practices;
- overseeing the organization and performance of our internal audit function;
- establishing our investment policy to govern our cash investment program;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes its internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services to be performed by the independent registered public accounting firm.

Our audit committee operates under a written charter that satisfies the applicable listing standards of the New York Stock Exchange.

Compensation Committee

Our compensation committee consists of Carl M. Eschenbach, John D. McMahon, Michael L. Speiser, and Jayshree V. Ullal, who serves as the committee's chair. Our board of directors has determined that each of our compensation committee members is independent under the New York Stock Exchange listing standards. The compensation committee has a compensation subcommittee, consisting of Mr. Eschenbach, Ms. Ullal, and Mr. McMahon, to which our board of directors has delegated the responsibility for approving transactions between us and our officers and directors that are within the scope of Rule 16b-3 promulgated under the Exchange Act. Each of Mr. Eschenbach, Ms. Ullal, and Mr. McMahon is a "non-employee director" as defined in Rule 16b-3 under the Exchange Act.

The principal duties and responsibilities of our compensation committee include, among other things:

- approving the retention of compensation consultants and outside service providers and advisors;
- reviewing and approving, or recommending that our board of directors approve, the compensation, individual and corporate performance goals and objectives and other terms of employment of our executive officers, including evaluating the performance of our Chief Executive Officer and, with his assistance, that of our other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity and non-equity incentive plans;
- reviewing our practices and policies of employee compensation as they relate to risk management and risk-taking incentives;
- reviewing and evaluating succession plans for our executive officers and making recommendations to our board of directors with respect to the selection of appropriate individuals to succeed these positions;
- preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC;
- reviewing and approving, or recommending that our board of directors approve, incentive compensation and equity plans; and
- reviewing and establishing general policies relating to compensation and benefits of our employees and reviewing our overall compensation philosophy.

Our compensation committee operates under a written charter that satisfies the applicable listing standards of the New York Stock Exchange.

Nominating and Governance Committee

Our nominating and governance committee consists of Jeremy Burton, Mark S. Garrett, and Michael L. Speiser, who serves as the committee's chair. Our board of directors has determined that each member of the nominating and governance committee is independent under the New York Stock Exchange listing standards.

The nominating and corporate governance committee's responsibilities include, among other things:

- identifying, evaluating, and recommending that our board of directors approve, nominees for election to our board of directors and its committees;
- approving the retention of director search firms;
- evaluating the performance of our board of directors, committees of our board of directors, and of individual directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees; and

- evaluating the adequacy of our corporate governance practices and reporting.

Our nominating and governance committee operates under a written charter that satisfies the applicable listing standards of the New York Stock Exchange.

Global Code of Conduct and Ethics

We have adopted a Global Code of Conduct and Ethics that applies to all our employees, officers, contractors, and directors. This includes our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. The full text of our Global Code of Conduct and Ethics is posted on our website at www.snowflake.com. We intend to disclose on our website any future amendments of our Global Code of Conduct and Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or our directors from provisions in the Global Code of Conduct and Ethics. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

Stock Ownership Guidelines

In an effort to align our directors' and executive officers' interests with those of our stockholders, we have adopted stock ownership guidelines to be effective in connection with this offering. Within five years of becoming subject to the guidelines, our non-employee directors are expected to hold Snowflake stock valued at not less than five times their total annual cash retainer for board and committee service. Within five years of becoming subject to the guidelines, our executive officers are expected to hold Snowflake stock valued at not less than a multiple of their annual base salaries, consisting of five times annual base salary for our Chief Executive Officer and Chief Financial Officer and two times annual base salary for our other executive officers.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee are currently, or have been at any time, one of our officers or employees, except Michael L. Speiser who served as our Chief Executive Officer and Chief Financial Officer from August 2012 to June 2014. None of our executive officers currently serve, or have served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Director Compensation

The following table sets forth information regarding compensation earned by or paid to our directors for the fiscal year ended January 31, 2020, other than (i) Frank Sloatman, our Chief Executive Officer and Chairman, and Benoit Dageville, our President of Products, who are also members of our board of directors but did not receive any additional compensation for service as a director, and (ii) Mr. Muglia, our former Chief Executive Officer, who served on our board of directors until April 2019 but did not receive any additional compensation for service as a director. The compensation of Mr. Sloatman, Dr. Dageville, and Mr. Muglia as named executive officers is set forth below under "Executive Compensation—Summary Compensation Table." The table below includes information regarding the compensation earned by or paid to Thierry Cruanes, our Chief Technology Officer, who is an employee and was a

member of our board of directors but did not receive any additional compensation for service as a director.

Name	Option Awards \$(⁽¹⁾)	All Other Compensation (\$)	Total \$(⁽⁶⁾)
Jeremy Burton	410,382	—	410,382
Teresa Briggs	255,417	—	255,417
Thierry Cruanes ⁽²⁾	1,836,642	378,243	2,214,885
Carl M. Eschenbach	—	—	—
Mark S. Garrett	—	—	—
Kelly A. Kramer	409,529	—	409,529
John D. McMahon	—	—	—
Michael L. Speiser	—	—	—
Jayshree V. Ullal ⁽³⁾	—	—	—
John L. Walecka ⁽⁴⁾	—	—	—
Kevin Wang ⁽⁵⁾	—	—	—

- (1) Amount reported represents the aggregate grant-date fair value of equity awards granted to our directors during the fiscal year ended January 31, 2020 under our 2012 Plan, computed in accordance with Financial Accounting Standard Board Accounting Standards Codification, Topic 718 (ASC Topic 718). The assumptions used in calculating the grant-date fair value of the equity awards reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the directors.
- (2) During the fiscal years ended January 31, 2018, 2019, and 2020, Dr. Cruanes earned a base salary of \$257,500, \$285,417, and \$301,935, respectively. During the fiscal years ended January 31, 2019 and 2020, Dr. Cruanes earned \$34,542 and \$76,308, respectively, each pursuant to a bonus earned based on the achievement of company performance goals as determined by our compensation committee, in his role as our Chief Technology Officer. Dr. Cruanes resigned as a member of our board of directors in June 2020.
- (3) Ms. Ullal joined our board of directors in June 2020.
- (4) Mr. Walecka resigned as a member of our board of directors in June 2020.
- (5) Mr. Wang resigned as a member of our board of directors in June 2020.
- (6) The following table sets forth information on stock options granted to non-employee directors and Dr. Cruanes during the fiscal year ended January 31, 2020, the aggregate number of shares of our Class B common stock underlying outstanding stock options held by our non-employee directors and Dr. Cruanes as of January 31, 2020, and the aggregate number of shares of our Class B common stock underlying outstanding unvested stock options held by our non-employee directors and Dr. Cruanes as of January 31, 2020:

Name	Number of Shares Underlying Stock Options Granted During the Fiscal Year Ended January 31, 2020	Number of Shares Underlying Stock Options Held as of January 31, 2020	Number of Shares Underlying Unvested Stock Options Held as of January 31, 2020
Jeremy Burton	50,000	477,546 ⁽¹⁾	67,815
Teresa Briggs	50,000	30,000 ⁽²⁾	30,000 ⁽³⁾
Thierry Cruanes ⁽⁴⁾	400,000	1,560,000 ⁽⁵⁾	578,335
Carl M. Eschenbach	—	—	—
Mark S. Garrett	—	767,186 ⁽⁶⁾	543,424
Kelly A. Kramer	50,000	50,000 ⁽⁷⁾	50,000
John D. McMahon	—	889,016 ⁽⁸⁾	166,667
Michael L. Speiser	—	—	—
Jayshree V. Ullal	—	—	—
John L. Walecka	—	—	—
Kevin Wang	—	—	—

- (1) Consists of (i) a stock option to purchase 50,000 shares of our Class B common stock at an exercise price per share of \$21.79, which was granted in January 2020 and (ii) a stock option to purchase 427,546 shares of our Class B common stock at an exercise price per share of \$0.74, which was granted in September 2016. The shares subject to each option are immediately exercisable and vest in 48 equal monthly installments beginning on January 22, 2020 and March 1, 2016, respectively, subject to Mr. Burton's continuous service through each such vesting date. In the event of a change in control, 100% of the unvested shares subject to each option will vest immediately prior to such change in control.

- (2) Consists of a stock option to purchase 50,000 shares of our Class B common stock at an exercise price per share of \$13.48, which was granted in December 2019. On December 16, 2019, Ms. Briggs transferred all of the shares subject to the stock option to The Teresa Briggs Trust, of which she is the trustee. On December 17, 2019, The Teresa Briggs Trust early exercised 20,000 shares subject to the option (the Briggs Early Exercise). The shares subject to the option are immediately exercisable and vest in 48 equal monthly installments beginning on December 3, 2019, subject to Ms. Briggs' continuous service through each such vesting date. In the event of a change in control, 100% of the unvested shares subject the option (including any shares that have been early exercised and are subject to our repurchase) will vest immediately prior to such change in control.
- (3) Excludes the shares of Class B common stock subject to the Briggs Early Exercise, of which 18,959 shares were unvested as of January 31, 2020 and subject to our repurchase.
- (4) Dr. Cruanes resigned as a member of our board of directors in June 2020.
- (5) Consists of (i) a stock option to purchase 300,000 shares of our Class B common stock at an exercise price per share of \$0.26, which was granted in January 2015 (the January 2015 Option), (ii) a stock option to purchase 320,000 shares of our Class B Common stock at an exercise price per share of \$0.74, which was granted in January 2017 (the January 2017 Option), (iii) a stock option to purchase 640,000 shares of our Class B common stock at an exercise price per share of \$0.74, which was granted in February 2017 (the February 2017 Option), and (iv) a stock option to purchase 400,000 shares of our Class B common stock at an exercise price per share of \$13.48, which was granted in December 2019 (the December 2019 Option). The shares subject to the January 2015 Option were fully vested as of September 2018, and Dr. Cruanes exercised 100,000 shares subject to the January 2015 Option in January 2019. The shares subject to the January 2017 Option are immediately exercisable and vest in 24 equal monthly installments beginning on August 1, 2018, subject to Dr. Cruanes' continuous service through each such vesting date. The shares subject to the February 2017 Option vest in 48 equal monthly installments beginning on August 1, 2016, subject to Dr. Cruanes' continuous service through each such vesting date. The shares subject to the December 2019 Option are immediately exercisable and vest in 48 equal monthly installments beginning on December 11, 2019, subject to Dr. Cruanes' continuous service through each such vesting date. In the event of Dr. Cruanes' termination without cause or resignation for good reason in connection with a change in control, 100% of the unvested shares subject to the January 2017 Option, February 2017 Option, and December 2019 Option will vest immediately prior to such change in control.
- (6) Consists of a stock option to purchase 767,186 shares of our Class B common stock at an exercise price per share of \$3.74, which was granted in April 2018. On December 2, 2019, Mr. Garrett transferred 95,898 shares subject to the stock option to each of (i) the Mark Garrett 2011 Irrevocable Trust FBO Brittany R.G. Smith, U/T/D 7/21/11, (ii) the Amy Garrett 2011 Irrevocable Trust FBO Brittany R.G. Smith, U/T/D 7/21/11, (iii) the Mark Garrett 2011 Irrevocable Trust FBO Lee A. Garrett, U/T/D 7/21/11, and (iv) the Amy Garrett 2011 Irrevocable Trust FBO Lee A. Garrett, U/T/D 7/21/11 (the Garrett Family Trusts), each of which Mark Garrett and Amy Garrett are trustees. As of January 31, 2020, the Garrett Family Trusts each held a stock option to purchase 95,898 shares of our Class B common stock and Mark Garrett held a stock option to purchase 383,594 shares of our Class B common stock. The shares subject to each option are immediately exercisable and vest in 72 equal monthly installments beginning on April 6, 2018, subject to Mr. Garrett's continuous service through each such vesting date. In the event of a change in control, 100% of the unvested shares subject to each option will vest immediately prior to such change in control.
- (7) Consists of a stock option to purchase 50,000 shares of our Class B common stock at an exercise price per share of \$21.79, which was granted in January 2020. The shares subject to the option vest in 48 equal monthly installments beginning on January 3, 2020, subject to Ms. Kramer's continuous service through each such vesting date. In the event of a change in control, 100% of the unvested shares subject to the option will vest immediately prior to such change in control.
- (8) Consists of (i) a stock option to purchase 489,016 shares of our Class B common stock at an exercise price per share of \$0.07, which was granted in September 2013 (the September 2013 Option) and (ii) a stock option to purchase 400,000 shares of our Class B common stock at an exercise price per share of \$1.41, which was granted in June 2017 (the June 2017 Option). The shares subject to the September 2013 Option were fully vested as of September 2017. The shares subject to the June 2017 Option are immediately exercisable and vest in 48 equal monthly installments beginning on September 17, 2017, subject to Mr. McMahon's continuous service through each such vesting date. In the event of a change in control, 100% of the unvested shares subject to the June 2017 Option will vest immediately prior to such change in control.

Non-Employee Director Compensation Policy

Prior to this offering, we did not have a formal policy with respect to compensation payable to our non-employee directors for service as directors. From time to time, we have granted equity awards to certain non-employee directors to entice them to join our board of directors and for their continued service on our board of directors. We also have reimbursed our directors for expenses associated with attending meetings of our board of directors and committees of our board of directors.

In August 2020, our board of directors approved a director compensation policy for non-employee directors to be effective in connection with this offering. Pursuant to this policy, our non-employee directors will receive the following compensation.

Equity Compensation

Each new non-employee director who joins our board of directors after our initial public offering will automatically receive an RSU for Class A common stock having a value of \$440,000 based on the average fair market value of the underlying Class A common stock for the 20 trading days prior to and ending on the date of grant (Initial RSU). Each Initial RSU will vest over three years, with one-third of the Initial RSU vesting on the first, second, and third anniversary of the date of grant.

On the date of each annual meeting of our stockholders, each person who is then a non-employee director will automatically receive an RSU for Class A common stock having a value of \$300,000 based on the average fair market value of the underlying Class A common stock for the 20 trading days prior to and ending on the date of grant (Annual RSU); provided, that, for a non-employee director who was appointed to the board less than 365 days prior to the annual meeting of our stockholders, the \$300,000 will be pro-rated based on the number of days from the date of appointment until such annual meeting. Each Annual RSU will vest on the earlier of (i) the date of the following year's annual meeting of our stockholders (or the date immediately prior to the next annual meeting of our stockholders if the non-employee director's service as a director ends at such meeting due to the director's failure to be re-elected or the director not standing for re-election); or (ii) the first anniversary of the date of grant.

All outstanding awards held by each non-employee director who is in service as of immediately prior to a "corporate transaction" (as defined in the director compensation policy) will become fully vested as of immediately prior to the closing of such corporate transaction.

Cash Compensation

In addition, each non-employee director is entitled to receive the following cash compensation for services on our board of directors and its committees as follows:

- \$30,000 annual cash retainer for service as a board member and an additional annual cash retainer of \$15,000 for service as lead independent director of our board of directors, if any;
- \$10,000 annual cash retainer for service as a member of the audit committee and \$20,000 annual cash retainer for service as chair of the audit committee (in lieu of the committee member service retainer);
- \$6,000 annual cash retainer for service as a member of the compensation committee and \$13,500 annual cash retainer for service as chair of the compensation committee (in lieu of the committee member service retainer); and
- \$4,000 annual cash retainer for service as a member of the nominating and governance committee and \$7,500 annual cash retainer for service as chair of the nominating and governance committee (in lieu of the committee member service retainer).

The annual cash compensation amounts are payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, pro-rated for any partial quarters.

Expenses

We will reimburse each eligible non-employee director for ordinary, necessary, and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in meetings of our board of directors and any committee of the board.

EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer, former principal executive officer, and the next two most highly compensated executive officers, as of January 31, 2020, were:

- Frank Sloatman, Chief Executive Officer;
- Robert L. Muglia, former Chief Executive Officer;
- Michael P. Scarpelli, Chief Financial Officer; and
- Benoit Dageville, President of Products.

Summary Compensation Table

The following table presents all of the compensation awarded to or earned by or paid to our named executive officers for the fiscal year ended January 31, 2020.

Name and Principal Position	Salary	Option Awards ⁽¹⁾	Stock Awards	Non-Equity Incentive Plan Compensation ⁽²⁾	All Other Compensation	Total
Frank Sloatman ⁽³⁾ Chief Executive Officer	\$ 287,990	\$ 59,874,582	\$ —	\$ 307,886	\$ 233 ⁽⁴⁾	\$ 60,470,691
Robert L. Muglia ⁽⁵⁾ Former Chief Executive Officer	72,885	—	16,652,753 ⁽⁶⁾	—	315,772 ⁽⁷⁾	17,041,410
Michael P. Scarpelli ⁽⁸⁾ Chief Financial Officer	138,461	20,157,901	—	150,730	146 ⁽⁴⁾	20,447,238
Benoit Dageville President of Products	292,707 ⁽⁹⁾	1,836,642	—	70,308	887 ⁽⁴⁾	2,200,544

- (1) Amounts shown in this column do not reflect dollar amounts actually received by our named executive officers. Instead, these amounts reflect the aggregate grant-date fair value of each stock option granted during the fiscal year ended January 31, 2020, computed in accordance with the provisions of FASB ASC Topic 718. The assumptions used in calculating the grant-date fair value of the equity awards reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. Our named executive officers will only realize compensation to the extent the trading price of our Class A common stock is greater than the exercise price of the shares underlying such stock options.
- (2) The amounts reported in this column represent total bonuses earned based on the achievement of company performance goals as determined by our compensation committee.
- (3) Mr. Sloatman was hired as our Chief Executive Officer in April 2019. His annualized base salary as of January 31, 2020 was \$375,000.
- (4) Amounts reported represent life insurance premiums paid by us on behalf of the named executive officer, and with respect to Dr. Dageville only, reimbursement for certain travel expenses of his spouse in connection with a company-sponsored event.
- (5) Mr. Muglia resigned as our Chief Executive Officer in April 2019. Prior to his resignation, Mr. Muglia was entitled to an annual base salary of \$300,000.
- (6) The amount disclosed represents the incremental fair value of (i) \$5,258,762 associated with the acceleration of vesting of 647,000 shares of Class B common stock and (ii) \$11,393,990 associated with the modification of vesting of 1,401,834 shares of Class B common stock, each calculated in accordance with FASB ASC Topic 718.
- (7) The amount disclosed includes \$65 in life insurance premium payments made by us on behalf of Mr. Muglia and the following amounts paid to Mr. Muglia pursuant to the terms of his separation agreement with us: (i) \$300,000 in cash severance payments and (ii) \$15,707 in COBRA premiums.
- (8) Mr. Scarpelli was hired as our Chief Financial Officer in August 2019. His annualized base salary as of January 31, 2020 was \$300,000.
- (9) The base salary paid to Dr. Dageville during the fiscal year ended January 31, 2020 was comprised of 58,767 Euros and 226,923 USD. The amount reported reflects an exchange rate of 1 Euro to 1.1194 USD based on the average exchange rate published by the Federal Reserve Bank for calendar year 2019. His annualized base salary as of January 31, 2020 in USD was \$300,000.

Outstanding Equity Awards as of January 31, 2020

The following table sets forth certain information about outstanding equity awards granted to our named executive officers that remain outstanding as of January 31, 2020.

Name	Grant Date ⁽¹⁾	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ⁽²⁾
Frank Sloodman	5/29/2019	13,677,476 ⁽³⁾	—	\$ 8.88	5/28/2029	—	\$ —
	5/29/2019	4,692 ⁽⁴⁾	36,599 ⁽⁴⁾	8.88	5/28/2029	—	—
Robert L. Muglia	2/3/2017	—	—	—	—	1,401,834 ⁽⁵⁾	35,494,437
Michael P. Scarpelli	8/27/2019	3,690,560 ⁽⁶⁾	—	8.88	8/26/2029	—	—
Benoit Dageville	1/14/2015	300,000 ⁽⁷⁾	—	0.26	1/13/2025	—	—
	1/30/2017	320,000 ⁽⁸⁾	—	0.74	1/29/2027	—	—
	2/8/2017	546,666 ⁽⁹⁾	93,334 ⁽⁹⁾	0.74	2/7/2027	—	—
	12/11/2019	400,000 ⁽¹⁰⁾	—	13.48	12/10/2029	—	—

(1) All equity awards listed in this table were granted pursuant to our 2012 Plan, the terms of which are described below under “—Equity Incentive Plans—Amended and Restated 2012 Equity Incentive Plan.”

(2) This amount reflects the fair market value of our Class B common stock of \$25.32 per share as of January 31, 2020 (the determination of the fair market value by our board of directors as of the most proximate date) multiplied by the amount shown in the column for the number of shares that have not vested.

(3) 1/48th of the shares underlying the option vest monthly starting on April 26, 2019, subject to Mr. Sloodman's continuous service through each such vesting date. This option is immediately exercisable, subject to our right to repurchase unvested shares in the event that Mr. Sloodman's service with us terminates. The stock option is subject to acceleration upon certain events as described in the section titled “—Change of Control Agreements.”

(4) 1/48th of the shares underlying the option vest monthly starting on April 26, 2019, subject to Mr. Sloodman's continuous service through each such vesting date. The stock option is subject to acceleration upon certain events as described in the section titled “—Change of Control Agreements.”

(5) Mr. Muglia resigned as our Chief Executive Officer in April 2019. Under the terms of his separation agreement, Mr. Muglia continued to provide advisor services until April 30, 2020, on which date all unvested shares vested.

(6) 1/48th of the shares underlying the option vest monthly starting on August 19, 2019, subject to Mr. Scarpelli's continuous service through each such vesting date. This option is immediately exercisable, subject to our right to repurchase unvested shares in the event that Mr. Scarpelli's service with us terminates. The stock option is subject to acceleration upon certain events as described in the section titled “—Change of Control Agreements.”

(7) The shares subject to this option were fully vested as of September 2018.

(8) 1/24th of the shares underlying the option vest monthly starting on August 1, 2018, subject to Dr. Dageville's continuous service through each such vesting date. This option is immediately exercisable, subject to our right to repurchase unvested shares in the event that Dr. Dageville's service with us terminates. The stock option is subject to acceleration upon certain events as described in the section titled “—Change of Control Agreements.”

(9) 1/48th of the shares underlying the option vest monthly starting on August 1, 2016, subject to Dr. Dageville's continuous service through each such vesting date. The stock option is subject to acceleration upon certain events as described in the section titled “—Change of Control Agreements.”

(10) 1/48th of the shares underlying the option vest monthly starting on December 11, 2019, subject to Dr. Dageville's continuous service through each such vesting date. This option is immediately exercisable, subject to our right to repurchase unvested shares in the event that Dr. Dageville's service with us terminates. The stock option is subject to acceleration upon certain events as described in the section titled “—Change of Control Agreements.”

Emerging Growth Company Status

We are an “emerging growth company,” as defined in the JOBS Act. As an emerging growth company we will be exempt from certain requirements related to executive compensation, including, but not limited to, the requirements to hold a non-binding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Pension Benefits

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by us during the fiscal year ended January 31, 2020.

Non-Qualified Deferred Compensation

Our named executive officers did not participate in, or earn any benefits under, a non-qualified deferred compensation plan sponsored by us during the fiscal year ended January 31, 2020.

Employment, Severance, and Change in Control Arrangements

We have entered into offer letters with Dr. Dageville, Mr. Sloodman, Mr. Muglia, and Mr. Scarpelli, the terms of which are described below. Each of our executive officers has also executed our standard form of proprietary information and inventions agreement.

Frank Sloodman

In April 2019, we entered into an offer letter with Frank Sloodman to serve as our Chief Executive Officer. The offer letter has no specific term and provides for at-will employment. Mr. Sloodman's current annual base salary is \$375,000, and he is currently eligible for a target annual discretionary performance bonus of up to 100% of his annual base salary, based on individual and corporate performance goals. In May 2019, we issued to Mr. Sloodman options to purchase 15,242,240 shares of our Class B common stock with an exercise price of \$8.88 per share, which vest monthly over 48 months beginning April 2019.

In addition, under Mr. Sloodman's offer letter, if Mr. Sloodman's employment is terminated without cause (as defined in the offer letter) or he terminates his employment for good reason (as defined in the offer letter), and such separation is not a result of Mr. Sloodman's death or disability, Mr. Sloodman is entitled to a lump sum payment equal to three months of his base salary, provided that he signs and allows to become effective a general release of all claims. Upon a change in control (as defined in the 2012 Plan), all unvested shares subject to his outstanding equity awards with a time-based vesting schedule shall vest in full. Mr. Sloodman may also be entitled to severance and change in control benefits under our Severance and Change in Control Plan. See the section titled "Severance and Change in Control Plan" below.

Robert L. Muglia

In May 2014, we entered into an offer letter with Robert Muglia to serve as our Chief Executive Officer. The offer letter had no specific term and provided for at-will employment. Mr. Muglia's annual base salary for the fiscal year ended January 31, 2020 was \$300,000, and he was eligible for a target annual discretionary performance bonus of up to 66.67% of his annual base salary, based on individual and corporate performance goals. Mr. Muglia resigned as our Chief Executive Officer in April 2019, and in connection therewith, we entered into a separation agreement defining the terms of his resignation as Chief Executive Officer and transition to an advisor role. In exchange for a general release of claims, Mr. Muglia received (i) \$300,000 in severance pay; (ii) payment of COBRA premiums for up to 18 months following termination; and (iii) accelerated vesting of 647,000 shares of unvested Class B common stock held by Mr. Muglia as of the date of his resignation. Upon Mr. Muglia's resignation as Chief Executive Officer, 1,401,834 shares of unvested Class B common stock remained subject to a right of repurchase by us. On April 30, 2020, these 1,401,834 shares of Class B common stock vested in accordance with the terms of his separation agreement. Mr. Muglia remains party to a confidentiality, assignment of inventions, and non-solicitation agreement. The separation agreement also includes a covenant not to provide any services, while serving in his advisor role, to any company or person that competes with us.

Michael P. Scarpelli

In April 2019, we entered into an offer letter with Michael P. Scarpelli to serve as our Chief Financial Officer. The offer letter has no specific term and provides for at-will employment. Mr. Scarpelli's current annual base salary is \$300,000, and he is currently eligible for a target annual discretionary performance bonus of up to 100% of his annual base salary, based on individual and corporate performance goals. In August 2019, we issued to Mr. Scarpelli options to purchase 3,810,560 shares of Class B common stock with an exercise price of \$8.88 per share, which vest monthly over 48 months beginning August 2019. Under the terms of his offer letter, Mr. Scarpelli also purchased 762,112 shares of our Series F convertible preferred stock at a price per share of \$14.96125 for an aggregate purchase price of \$11.4 million.

In addition, under Mr. Scarpelli's offer letter, if Mr. Scarpelli's employment is terminated without cause (as defined in the offer letter) or he terminates his employment for good reason (as defined in the offer letter), and such separation is not a result of Mr. Scarpelli's death or disability, Mr. Scarpelli is entitled to a lump sum payment equal to three months of his base salary, provided that he signs and allows to become effective a general release of all claims. Upon a change in control (as defined in the 2012 Plan), all unvested shares subject to his outstanding equity awards with a time-based vesting schedule shall vest in full. Mr. Scarpelli may also be entitled to severance and change in control benefits under our Severance and Change in Control Plan. See the section titled "Severance and Change in Control Plan" below.

letter), and such separation is not a result of Mr. Scarpelli's death or disability, Mr. Scarpelli is entitled to a lump sum payment equal to three months of his base salary, provided that he signs and allows to become effective a general release of all claims. Upon a change in control (as defined in the 2012 Plan), all unvested shares subject to his outstanding equity awards with a time-based vesting schedule shall vest in full. Mr. Scarpelli may also be entitled to severance and change in control benefits under our Severance and Change in Control Plan. See the section titled "Severance and Change in Control Plan" below.

Benoit Dageville

In August 2020, we entered into a confirmatory offer letter with Benoit Dageville to serve as our President of Products. The confirmatory offer letter has no specific term and provides for at-will employment. Dr. Dageville's current annual base salary is \$300,000, and he is currently eligible for a target annual discretionary performance bonus of up to \$100,000, based on individual and corporate performance goals.

In addition, under the terms of Dr. Dageville's stock options, if, during three months prior to a change in control (as defined in the 2012 Plan) and ending eighteen months after a change in control, Dr. Dageville's employment with us is terminated without cause (as defined in the 2012 Plan) or he terminates his employment for good reason (as defined in the agreements underlying his stock options), and such separation is not a result of Dr. Dageville's death or disability, then all of the unvested shares subject to each option shall accelerate and immediately vest, provided that he signs and allows to become effective a general release of all claims. Dr. Dageville may also be entitled to severance and change in control benefits under our Severance and Change in Control Plan. See the section titled "Severance and Change in Control Plan" below.

Severance and Change in Control Plan

In July 2020, we adopted a Severance and Change in Control Plan (CIC Plan) that provides severance and change in control benefits to each of our executive officers, including our named executive officers, and certain other participants, under the conditions described below. The CIC Plan provides different benefits for three different "tiers" of employees. Our Chief Executive Officer and Chief Financial Officer are "tier 1" employees, and our other executive officers are "tier 2" employees.

Under the CIC Plan, upon a "change of control" (as defined in the CIC Plan), 100% of then-unvested equity awards held by tier 1 employees will accelerate and become vested (and, if applicable, exercisable). In addition, upon a termination other than for "cause," death, or "disability" or upon resignation for "good reason" (each as defined in the CIC Plan) that occurs during the period beginning three months prior to a change in control and ending 18 months following such change in control, tier 1 and tier 2 employees will each be entitled to receive (i) a cash payment equal to 12 months of base salary, (ii) a cash payment equal to the participant's target annual bonus, (iii) reimbursement of the employer portion of COBRA premiums for up to 12 months for tier 1 employees and six months for tier 2 employees; and (iv) for tier 2 employees, acceleration of vesting (and, if applicable, exercisability) of 100% of then-unvested equity awards held by such tier 2 employee. For any equity acceleration, vesting of performance-based awards will be based on the participant's target achievement level (or actual achievement level if the performance metrics are measurable at the time of acceleration).

Upon termination other than for cause, death, or disability or upon resignation for good reason that does not occur in connection with a change of control, tier 1 and tier 2 employees will be entitled to receive (i) a cash payment equal to 12 months of base salary, and (ii) reimbursement of the employer portion of COBRA premiums for up to 12 months for tier 1 employees and six months for tier 2 employees.

All benefits upon a termination of services are subject to the participant signing a general release of all claims. If our executive officers are entitled to any benefits other than the benefits under the CIC Plan, each of his or her benefits under the CIC Plan shall be provided only to the extent more favorable than the corresponding benefit under such other arrangement. See the section titled "Employment, Severance, and Change in Control Arrangements" above.

Non-Equity Incentive Plan Compensation

Cash Incentive Bonus Plan

We have adopted a Cash Incentive Bonus Plan for our executive officers and other eligible employees to be effective in connection with this offering. Each participant is eligible to receive cash bonuses based on the achievement of certain performance goals, as determined in the sole discretion of the compensation committee of our board of directors. Each participant's target award may be a percentage of a participant's annual base salary as of the beginning or end of a performance period or a fixed dollar amount. In addition, to be eligible to earn a bonus under the Cash Incentive Bonus Plan, a participant must be employed by us on the last day of the performance period, unless otherwise determined by the compensation committee of our board of directors.

Other Benefits

401(k) Plan

We maintain a tax-qualified retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer compensation up to certain limits imposed by the Code. We have the ability to make matching and discretionary contributions to the 401(k) plan but have not done so to date. Employee contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employees are immediately and fully vested in their own contributions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made, and contributions and earnings on those amounts are generally not taxable to a participating employee until withdrawn or distributed from the 401(k) plan.

Insurance Premiums

Our U.S. employees, including our named executive officers, currently participate in various health and welfare employee benefits under plans sponsored by us. These plans offer benefits including medical, dental, and vision coverage; life insurance, accidental death and dismemberment, and disability coverage; and flexible spending accounts, among others. Employees eligible for these benefits are regular and intern classes, including our named executives, who work 20 or more hours per week. The cost of this coverage is primarily paid for by us, with employees paying a portion of the cost through payroll deductions.

Equity Incentive Plans

2020 Equity Incentive Plan

Our board of directors adopted, and our stockholders approved, our 2020 Plan in 2020. Our 2020 Plan will become effective in connection with this offering. Once the 2020 Plan is effective, no further grants will be made under the 2012 Plan.

Awards. Our 2020 Plan provides for the grant of incentive stock options (ISOs) within the meaning of Section 422 of the Code to employees, including employees of any parent or subsidiary, and for the grant of non-statutory stock options (NSOs), stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards, and other forms of awards to employees, directors, and consultants, including employees and consultants of our affiliates.

Authorized Shares. Initially, the maximum number of shares of our Class A common stock that may be issued under our 2020 Plan after it becomes effective will not exceed _____ shares of our Class A common stock, plus the number of shares of Class A common stock that return to the 2020 Plan from the 2012 Plan, as described in more detail below, if any, as such shares become available from time to time. The maximum number of shares of our Class A common stock that may be issued on the exercise of ISOs under our 2020 Plan is equal to _____.

In addition, the number of shares of our Class A common stock reserved for issuance under our 2020 Plan will automatically increase on February 1 of each fiscal year, for a period of up to ten years, through February 1, 2030, in an amount equal to (1) 5% of the total number of shares of our common stock (both

Class A and Class B) outstanding on January 31 of the preceding fiscal year, or (2) a lesser number of shares of our Class A common stock determined by our board of directors prior to the date of the increase.

Shares subject to stock awards granted under our 2020 Plan that expire or terminate without being exercised or otherwise issued in full or that are paid out in cash rather than in shares do not reduce the number of shares available for issuance under our 2020 Plan. Shares withheld under a stock award to satisfy the exercise, strike, or purchase price of a stock award or to satisfy a tax withholding obligation do not reduce the number of shares available for issuance under our 2020 Plan. If any shares of our Class A common stock issued pursuant to a stock award are forfeited back to or repurchased or reacquired by us (1) because of the failure to vest, (2) to satisfy the exercise, strike, or purchase price, or (3) to satisfy a tax withholding obligation in connection with an award, the shares that are forfeited or repurchased or reacquired will revert to and again become available for issuance under the 2020 Plan. Any shares previously issued which are reacquired in satisfaction of tax withholding obligations or as consideration for the exercise or purchase price of a stock award will again become available for issuance under the 2020 Plan.

Shares subject to outstanding stock awards granted under the 2012 Plan and that (1) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by such stock award having been issued; (2) are not issued because such stock award or any portion thereof is settled in cash; (3) are forfeited back to or repurchased by us because of the failure to meet a contingency or condition required for the vesting of such shares; (4) are withheld or reacquired to satisfy the exercise, strike, or purchase price; or (5) are withheld or reacquired to satisfy a tax withholding obligation will become available for grant under the 2020 Plan, but any such shares that are shares of Class B common stock will instead be added to the share reserve of the 2020 Plan as shares of Class A common stock. Such number of shares will not exceed the number of shares subject to outstanding stock awards granted under the 2012 Plan.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer our 2020 Plan and is referred to as the “plan administrator” herein. Our board of directors may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive stock awards, to the extent permitted by applicable law, and (2) determine the number of shares subject to such stock awards. Under our 2020 Plan, our board of directors has the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value, and the provisions of each stock award, including the period of exercisability and the vesting schedule applicable to a stock award.

Under the 2020 Plan, the board of directors also generally has the authority to effect, with the consent of any materially adversely affected participant, (1) the reduction of the exercise, purchase, or strike price of any outstanding option or stock appreciation right; (2) the cancellation of any outstanding option or stock appreciation right and the grant in substitution therefore of other awards, cash, or other consideration; or (3) any other action that is treated as a repricing under generally accepted accounting principles.

Stock Options. ISOs and NSOs are granted under stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options, within the terms and conditions of the 2020 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Options granted under the 2020 Plan vest at the rate specified in the stock option agreement as determined by the plan administrator.

The plan administrator determines the term of stock options granted under the 2020 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us or any of our affiliates ceases for any reason other than disability, death, or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. This period may be extended in the event that exercise of the option is prohibited by applicable securities laws. If an optionholder's service relationship with us or any of our affiliates ceases due to death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 18 months following the date of death. If an optionholder's service relationship with us or any of our affiliates ceases due to disability, the optionholder may generally exercise any vested options for a

period of 12 months following the cessation of service. In the event of a termination for cause, options generally terminate upon the termination date. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of our Class A common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (1) cash, check, bank draft, or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of our Class A common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO, or (5) other legal consideration approved by the plan administrator.

Unless the plan administrator provides otherwise, options and stock appreciation rights generally are not transferable except by will or the laws of descent and distribution. Subject to approval of the plan administrator or a duly authorized officer, an option may be transferred pursuant to a domestic relations order.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by an award holder during any calendar year under all of our stock plans may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant, and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Unit Awards. Restricted stock unit awards are granted under restricted stock unit award agreements adopted by the plan administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. A restricted stock unit award may be settled by cash, delivery of shares of our Class A common stock, a combination of cash and shares of our Class A common stock as determined by the plan administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock unit awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards. Restricted stock awards are granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft, or money order, past services to us, or any other form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. The plan administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of Class A common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights. Stock appreciation rights are granted under stock appreciation right agreements adopted by the plan administrator. The plan administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. A stock appreciation right granted under the 2020 Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator. Stock appreciation rights may be settled in cash or shares of our Class A common stock or in any other form of payment, as determined by our board of directors and specified in the stock appreciation right agreement.

The plan administrator determines the term of stock appreciation rights granted under the 2020 Plan, up to a maximum of ten years. If a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability, or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. This period may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event

of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. The 2020 Plan permits the grant of performance awards that may be settled in stock, cash, or other property. Performance awards may be structured so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, our Class A common stock.

The performance goals may be based on any measure of performance selected by our board of directors. The performance goals may be based on company-wide performance or performance of one or more business units, divisions, affiliates, or business segments, and may be either absolute or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The performance goals may be based on GAAP or non-GAAP results, and any actual results may be adjusted by our board of directors or a committee thereof for one-time items, unbudgeted, or unexpected items.

Other Stock Awards. The plan administrator may grant other awards based in whole or in part by reference to our Class A common stock. The plan administrator will set the number of shares under the stock award (or cash equivalent) and all other terms and conditions of such awards.

Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid to any non-employee director with respect to any calendar year, including awards granted and cash fees paid by us to such non-employee director, will not exceed (1) \$750,000 in total value or (2) if such non-employee director is first appointed or elected to our board of directors during such calendar year, \$1,000,000 in total value.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2020 Plan, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued on the exercise of ISOs, and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions. The following applies to stock awards under the 2020 Plan in the event of a corporate transaction (as defined in the 2020 Plan), unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant.

In the event of a corporate transaction, any stock awards outstanding under the 2020 Plan may be assumed, continued or substituted by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to our successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full (or, in the case of performance awards with multiple vesting levels depending on the level of performance, vesting will accelerate at 100% of the target level) to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (ii) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.

In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the per share amount payable to holders of Class A common stock in connection with the corporate transaction, over (ii) any per share exercise price payable by such holder, if applicable. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of our Class A common stock.

Plan Amendment or Termination. Our board of directors has the authority to amend, suspend, or terminate our 2020 Plan at any time, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board of directors adopts our 2020 Plan. No stock awards may be granted under our 2020 Plan while it is suspended or after it is terminated.

2020 Employee Stock Purchase Plan

Our board of directors adopted, and our stockholders approved, our ESPP in _____, 2020. The ESPP will become effective in connection with this offering. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

Share Reserve. Following this offering, the ESPP will authorize the issuance of _____ shares of our Class A common stock pursuant to purchase rights granted to our employees or to employees of any of our designated affiliates. The number of shares of our Class A common stock reserved for issuance will automatically increase on February 1 of each year, for up to ten years, through February 1, 2030, by the lesser of (1) 1% of the total number of shares of our common stock (both Class A and Class B) outstanding on January 31 of the preceding fiscal year, and (2) _____ shares of our Class A common stock; provided, that prior to the date of any such increase, our board of directors may determine that such increase will be less than the amount set forth in clauses (1) and (2).

Administration. Our board of directors intends to delegate concurrent authority to administer the ESPP to our compensation committee. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our Class A common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our Class A common stock will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

Payroll Deductions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings (as defined in the ESPP) for the purchase of our Class A common stock under the ESPP. Unless otherwise determined by our board of directors, Class A common stock will be purchased for the accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of our Class A common stock on the first trading date of an offering or (b) 85% of the fair market value of a share of our Class A common stock on the date of purchase.

Limitations. Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by our board of directors, including: (1) being customarily employed for more than 20 hours per week; (2) being customarily employed for more than five months per calendar year; or (3) continuous employment with us or one of our affiliates for a period of time (not to exceed two years). No employee may purchase shares under the ESPP at a rate in excess of \$25,000 worth of our common stock based on the fair market value per share of our common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value pursuant to Section 424(d) of the Code.

Changes to Capital Structure. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, the board of directors will make appropriate adjustments to (1) the number of shares reserved under the ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights, and (4) the number of shares that are subject to purchase limits under ongoing offerings.

Corporate Transactions. In the event of a corporate transaction (as defined in the ESPP), any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued, or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue, or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our Class A common stock within 10 business days prior to such corporate transaction, and such purchase rights will terminate immediately.

ESPP Amendments, Termination. Our board of directors has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP if required by applicable law or listing requirements.

Amended and Restated 2012 Equity Incentive Plan

Our board of directors adopted, and our stockholders approved, our 2012 Plan in August 2012. Our 2012 Plan has been periodically amended, most recently in March 2020. Our 2012 Plan permits the grant of ISOs, NSOs, stock appreciation rights, restricted or unrestricted stock awards, restricted stock units, and other stock-based awards. ISOs may be granted only to our employees and to any of our parent or subsidiary corporation's employees. All other awards may be granted to employees, directors, and consultants of ours and to any of our parent or subsidiary corporation's employees or consultants. Our 2012 Plan will be terminated prior to the closing of this offering, and thereafter we will not grant any additional awards under our 2012 Plan. However, our 2012 Plan will continue to govern the terms and conditions of the outstanding awards previously granted thereunder.

As of July 31, 2020, stock options to purchase 72,228,820 shares of our Class B common stock with a weighted-average exercise price of \$6.70 per share were outstanding, 616,400 shares of our Class B common stock remained restricted stock subject to future vesting requirements, 4,853,231 shares of our Class B common stock issuable upon the vesting and settlement of RSUs were outstanding, and 18,299,095 shares of our Class B common stock remained available for the future grant of awards under our 2012 Plan.

Administration. Our board of directors or a committee delegated by our board of directors administers our 2012 Plan. Subject to the terms of our 2012 Plan, the administrator has the power to, among other things, determine the eligible persons to whom, and the times at which, awards will be granted, to determine the terms and conditions of each award (including the number of shares subject to the award, the exercise price of the award, if any, and when the award will vest and, as applicable, become exercisable), to modify or amend outstanding awards, or accept the surrender of outstanding awards and substitute new awards, to accelerate the time(s) at which an award may vest or be exercised, and to construe and interpret the terms of our 2012 Plan and awards granted thereunder.

Options. The exercise price per share of ISOs granted under our 2012 Plan must be at least 100% of the fair market value per share of our Class B common stock on the grant date. NSOs may be granted with a per share exercise price that is less than 100% of the per share fair market value of our Class B common stock. Subject to the provisions of our 2012 Plan, the administrator determines the other terms of options, including any vesting and exercisability requirements, the method of payment of the option exercise price, the option expiration date, and the period following termination of service during which options may remain exercisable.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock dividend, stock split or reverse stock split, appropriate adjustments will be made to (1) the

number of shares available for issuance under our 2012 Plan, and (2) the number of shares covered by and, as applicable, the exercise price of each outstanding award granted under our 2012 Plan.

Corporate Transaction. In the event of a “corporate transaction” (as defined in the 2012 Plan), our board of directors generally may take one or more of the following actions with respect to outstanding awards:

- arrange for the assumption, continuation, or substitution of the award by the surviving or acquiring corporation (or its parent company);
- arrange for the assignment of any reacquisition or repurchase rights held by us to the surviving or acquiring corporation (or its parent company);
- accelerate the vesting and, if applicable, exercisability of the award and provide for its termination prior to the effective time of the change in control;
- arrange for the lapse of any reacquisition or repurchase rights held by us;
- cancel or arrange for the cancellation of the award in exchange for such cash consideration, if any, as our board of directors may deem appropriate; or
- make a payment equal to the excess of (1) the value of the property the participant would have received upon exercise of the award over (2) the exercise price or strike price otherwise payable in connection with the award.

Our board of directors is not obligated to treat all awards in the same manner.

Change in Control. The administrator may provide, in an individual award agreement or in any other written agreement between a participant and us, that the stock award will be subject to additional acceleration of vesting and exercisability in the event of a “change in control” (as defined in the 2012 Plan).

Plan Amendment or Termination. Our board of directors may amend, modify, or terminate our 2012 Plan at any time. As discussed above, we will terminate our 2012 Plan prior to the closing of this offering and no new awards will be granted thereunder following such termination.

Limitations of Liability and Indemnification Matters

On the closing of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director’s duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation that will be in effect on the closing of this offering will authorize us to indemnify our directors, officers, employees, and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws that will be in effect on the closing of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect on the closing of this offering will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer,

director, employee, or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers, and other employees as determined by the board of directors. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines, and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Sales Plans

Our directors and officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our Class A common stock or Class B common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades under parameters established by the director or officer when entering into the plan, without further direction from them. In certain circumstances, the director or officer may amend a Rule 10b5-1 plan and may terminate a plan at any time.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, below we describe transactions since February 1, 2017 to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers, or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Series D, Series E, Series F, and Series G Convertible Preferred Stock Financing

In March and August 2017, we sold an aggregate of 29,981,998 shares of Series D convertible preferred stock at a price of \$3.5021 per share for aggregate gross proceeds of approximately \$105.0 million. Each share of Series D convertible preferred stock will automatically convert into one share of our Class B common stock immediately upon the closing of this offering.

In January and September 2018, we sold an aggregate of 35,446,984 shares of Series E convertible preferred stock at a price of \$7.4617 per share for aggregate gross proceeds of approximately \$264.5 million. Each share of Series E convertible preferred stock will automatically convert into one share of our Class B common stock immediately upon the closing of this offering.

In October 2018, February 2019, and August 2019, we sold an aggregate of 30,839,786 shares of Series F convertible preferred stock at a price of \$14.96125 per share for aggregate gross proceeds of approximately \$461.4 million. Each share of Series F convertible preferred stock will automatically convert into one share of our Class B common stock immediately upon the closing of this offering.

In February 2020, we sold an aggregate of 8,480,857 shares of Series G-1 convertible preferred stock and 3,868,970 shares of Series G-2 convertible preferred stock, each at a price of \$38.77 per share, for aggregate gross proceeds of approximately \$478.8 million. Each share of Series G-1 convertible preferred stock and Series G-2 convertible preferred stock will automatically convert into one share of our Class B common stock immediately upon the closing of this offering.

The following table summarizes the participation in the foregoing transactions by our directors, executive officers, and holders of more than 5% of any class of our capital stock as of the date of such transactions:

Related Party	Shares of Series D Convertible Preferred Stock	Shares of Series E Convertible Preferred Stock	Shares of Series F Convertible Preferred Stock	Shares of Series G- 1 Convertible Preferred Stock	Aggregate Purchase Price
Entities affiliated with Altimeter Capital ⁽¹⁾	5,710,858	13,401,770	3,947,801	967,666	\$ 216,580,432
Entities affiliated with ICONIQ Strategic Partners ⁽²⁾	15,704,862	13,401,770	3,694,749	900,667	245,196,908
Entities affiliated with Redpoint Ventures ⁽³⁾	1,142,170	536,070	1,938,340	585,179	59,687,366
Entities affiliated with Sequoia Capital Operations LLC ⁽⁴⁾	—	6,700,884	13,367,864	550,408	271,339,260
Entities affiliated with Sutter Hill Ventures ⁽⁵⁾	3,831,204	134,018	4,949,346	1,322,166	139,726,041
Garrett Family Investment Partnership ⁽⁶⁾	—	134,018	—	—	1,000,002
John McMahon 1995 Family Trust ⁽⁷⁾	45,718	—	—	—	160,109
Michael P. Scarpelli ⁽⁸⁾	—	—	762,112	24,594	12,355,658

(1) Includes shares of convertible preferred stock purchased by Altimeter Partners Fund, L.P., Altimeter Private Partners Fund I, L.P., Altimeter Private Partners Fund II, L.P., Altimeter Growth Partners Fund III, L.P., Altimeter Growth Partners Fund IV, L.P.,

and Altimeter Growth Sierra Fund, L.P. Mr. Wang, a former member of our board of directors, is a general partner at Altimeter Capital. Mr. Wang resigned from our board of directors in June 2020.

- (2) Includes shares of convertible preferred stock purchased by ICONIQ Strategic Partners III, L.P., ICONIQ Strategic Partners III-B, L.P., ICONIQ Strategic Partners III Co-Investment, L.P., Series SF, ICONIQ Strategic Partners IV, L.P., and ICONIQ Strategic Partners IV-B, L.P.
- (3) Includes shares of convertible preferred stock purchased by Redpoint Omega III, L.P., Redpoint Omega Associates III, LLC, Redpoint Ventures IV, L.P., Redpoint Associates IV, LLC, Redpoint Ventures V, L.P., and Redpoint Associates V, LLC. Mr. Walecka, a former member of our board of directors, is a founding partner of Redpoint Ventures. Mr. Walecka resigned from our board of directors in June 2020.
- (4) Includes shares of convertible preferred stock purchased by Sequoia Capital Growth Fund III, LP, Sequoia Capital Global Growth Fund III - Endurance Partners, L.P., Sequoia Capital U.S. Growth Fund VI, L.P., Sequoia Capital U.S. Growth VI Principals Fund, L.P., Sequoia Capital U.S. Growth Fund VII, L.P., and Sequoia Capital U.S. Growth VII Principals Fund, L.P. Mr. Eschenbach, a member of our board of directors, is a general partner at Sequoia Capital Operations, LLC.
- (5) Includes shares purchased by Sutter Hill Ventures, a California Limited Partnership, Mr. Speiser and entities affiliated with Mr. Speiser, and individuals other than Mr. Speiser who are affiliated with Sutter Hill Ventures or entities affiliated with such individuals. Mr. Speiser, a member of our board of directors, is a managing director and member of the management committee of the general partner of Sutter Hill Ventures. Mr. Speiser may also be deemed to have shared voting and investment power with respect to the shares purchased by Sutter Hill Ventures.
- (6) Includes shares purchased by Amy Garrett and Mark Garrett as co-trustees of the Garrett Family Investment Partnership. Mr. Garrett is a member of our board of directors.
- (7) Includes shares of convertible preferred stock purchased by John McMahon as trustee of the John McMahon 1995 Family Trust. Mr. McMahon is a member of our board of directors.
- (8) Includes shares of convertible preferred stock purchased by (i) Michael Scarpelli, as settlor and beneficiary of The Michael P. Scarpelli 2019 Grantor Retained Annuity Trust and (ii) Michael Scarpelli and Janet Scarpelli as co-trustees of The Scarpelli Family Trust. Mr. Scarpelli is our Chief Financial Officer.

Tender Offers during the Fiscal Year Ended January 31, 2019

In March 2018, we repurchased an aggregate of 3,859,088 shares of our outstanding Class B common stock at a purchase price of \$7.4617 per share for an aggregate purchase price of approximately \$28.8 million. The following table summarizes our repurchases of common stock from our directors and executive officers in this tender offer.

Name	Shares of Common Stock	Purchase Price
Thierry Cruanes ⁽¹⁾	800,000	\$ 5,969,360
Benoit Dageville ⁽²⁾	800,000	5,969,360
Christopher W. Degnan ⁽³⁾	150,000	1,119,255

(1) Dr. Cruanes is our Chief Technology Officer and a former member of our board of directors. Dr. Cruanes resigned from our board of directors in June 2020.

(2) Dr. Dageville is our President of Products and a member of our board of directors.

(3) Mr. Degnan is our Chief Revenue Officer.

In January 2019, we repurchased an aggregate of 2,151,504 shares of our outstanding Class B common stock at a purchase price of \$14.96125 per share for an aggregate purchase price of approximately \$32.2 million. The following table summarizes our repurchases of common stock from our directors and executive officers in this tender offer.

Name	Shares of Common Stock	Purchase Price
Thierry Cruanes ⁽¹⁾	400,000	\$ 5,984,500
Christopher W. Degnan ⁽²⁾	54,000	807,908

(1) Dr. Cruanes is our Chief Technology Officer and a former member of our board of directors. Dr. Cruanes resigned from our board of directors in June 2020.

(2) Mr. Degnan is our Chief Revenue Officer.

Third-Party Tender Offer during the Fiscal Year Ending January 31, 2021

In February 2020, we entered into an agreement with entities affiliated with Coatue US 19 LLC as lead purchaser and several other purchasers, including entities affiliated with Sequoia Capital Operations LLC, pursuant to which we agreed to waive certain transfer restrictions in connection with, and assist in the administration of, a third-party tender offer that such entities proposed to commence. In February 2020, these entities commenced a third-party tender offer to purchase shares of our Class B common stock from certain of our security holders and this third-party tender offer was completed in March 2020.

An aggregate of 8,614,597 shares of our Class B common stock were tendered pursuant to the third-party tender offer at a price of \$38.77 per share. The following table summarizes the sales of Class B common stock from our directors and executive officers in this third-party tender offer.

Name	Shares of Common Stock	Purchase Price
The Cruanes Family Trust ⁽¹⁾	200,000	\$ 7,754,000
The Snow Trust ⁽²⁾	500,000	19,385,000
Christopher W. Degnan ⁽³⁾	282,538	10,953,998
Robert L. Muglia ⁽⁴⁾	2,021,022	78,355,023
Thomas Tuchscherer ⁽⁵⁾	49,870	1,933,460

(1) Dr. Cruanes is our Chief Technology Officer, a former member of our board of directors, and trustee of the Cruanes Family Trust. Dr. Cruanes resigned from our board of directors in June 2020.

(2) Dr. Dageville is our President of Products, a member of our board of directors, and trustee of the Snow Trust.

(3) Mr. Degnan is our Chief Revenue Officer.

(4) Mr. Muglia is our former Chief Executive Officer and a former member of our board of directors. Mr. Muglia resigned as our Chief Executive Officer and as a member of our board of directors in April 2019.

(5) Mr. Tuchscherer is our former Chief Financial Officer. Mr. Tuchscherer resigned as our Chief Financial Officer in August 2019.

Relationship with Observe, Inc.

Mr. Burton, a member of our board of directors, is currently the Chief Executive Officer of Observe, Inc. Observe has been our customer since 2018. Pursuant our customer agreement with Observe, Observe made payments for consumption to us of \$60,000 and \$100,000 during the fiscal years ended January 31, 2019 and 2020, respectively. In addition, Observe has paid us \$250,000 for anticipated consumption during the fiscal year ending January 31, 2021. Our agreements with Observe are negotiated in the ordinary course of business.

Relationship with Cisco Systems, Inc.

Ms. Kramer, a member of our board of directors, is currently the Executive Vice President and Chief Financial Officer of Cisco Systems, Inc. Cisco, through its related entities, has been our customer since 2017. Pursuant to our customer agreements with Cisco and its related entities, Cisco made payments to us of \$125,347 and \$4,811,673 during the fiscal years ended January 31, 2019 and 2020, respectively. In addition, Cisco made payments to us under these customer agreements of \$3,661,147 in the six months ended July 31, 2020, and we anticipate Cisco will be making additional payments of \$2,800,023 in the three months ending October 31, 2020. Our agreements with Cisco and its related entities are negotiated in the ordinary course of business.

Relationship with CTP Aviation

Frank Sloodman, our Chief Executive Officer and a member of our board of directors, owns an aircraft that is used in a pool of aircraft by CTP Aviation, a charter aircraft company, pursuant to a sale and lease-back arrangement. We book charter aircraft for business travel services for Mr. Sloodman and other employees through CTP Aviation, and from time to time, Mr. Sloodman's plane is used for business trips chartered by us. As part of the lease-back arrangement between Mr. Sloodman and CTP Aviation, when Mr. Sloodman's plane is used by CTP Aviation (including any travel booked by us), he is paid a portion of the flight-related charges. We paid CTP Aviation \$289,419 and \$55,642 for Mr. Sloodman's business travel during the fiscal year ended January 31, 2020 and the six months ended July 31, 2020, respectively.

Investor Rights, Voting, and Co-Sale Agreements

In connection with our convertible preferred stock financings, we entered into investor rights, voting, and right of first refusal and co-sale agreements containing registration rights, information rights, voting rights, and rights of first refusal, among other things, with certain holders of our convertible preferred stock and certain holders of our common stock, including entities affiliated with Altimeter Capital, ICONIQ Strategic Partners, Redpoint Ventures, Sequoia Capital Operations LLC, Sutter Hill Ventures, Thierry Cruanes, Mark Garrett, John McMahon, Robert Muglia, and Michael P. Scarpelli. These stockholder agreements will terminate upon the closing of this offering, except for the registration rights granted under

our investor rights agreement, as more fully described in “Description of Capital Stock—Registration Rights.”

Offer Letter Agreements

We have entered into offer letter agreements with certain of our executive officers. For more information regarding these agreements with our named executive officers, see the section titled “Executive Compensation—Employment Arrangements.”

Stock Option Grants to Directors and Executive Officers

We have granted stock options to certain of our directors and executive officers. For more information regarding the stock options and stock awards granted to our directors and named executive officers, see the sections titled “Executive Compensation” and “Management—Director Compensation.”

Employment Arrangement with an Immediate Family Member of our President of Products

Cedric Dageville, the son of Benoit Dageville, our President of Products and a member of our board of directors, is a corporate account executive. During the fiscal years ended January 31, 2018, 2019, and 2020, we paid Cedric Dageville cash compensation and commissions of \$10,260, \$64,298, and \$126,298, respectively, in addition to equity. For each fiscal period, Cedric Dageville’s compensation was based on reference to external market practices of similar positions or internal pay equity when compared to the compensation paid to employees in similar positions who were not related to our President of Products and directors. Cedric Dageville was also eligible for equity awards on the same general terms and conditions as applicable to employees in similar positions who were not related to our President of Products and directors.

Indemnification Agreements

Our amended and restated certificate of incorporation that will be in effect on the closing of this offering will contain provisions limiting the liability of directors, and our amended and restated bylaws that will be in effect on the closing of this offering will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect on the closing of this offering will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, see the section titled “Executive Compensation—Limitations of Liability and Indemnification Matters.”

Policies and Procedures for Transactions with Related Persons

In August 2020, we adopted a Related Party Transactions Policy to be effective in connection with this offering. Pursuant to this policy, our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock, and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the approval or ratification of our board of directors or our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common stock, or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeds \$120,000 and such person would have a direct or indirect interest, must be presented to our board of directors or our audit committee for review, consideration, and approval. In approving or rejecting any such proposal, our board of directors or our audit committee is to consider the material facts of the transaction, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person’s interest in the transaction.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our shares as of July 31, 2020 by:

- each named executive officer;
- each of our directors;
- our directors and executive officers as a group; and
- each person or entity known by us to own beneficially more than 5% of our Class A common stock and Class B common stock (by number or by voting power).

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on no shares of Class A common stock and 244,528,162 shares of Class B common stock outstanding as of July 31, 2020, assuming the automatic conversion of all outstanding shares of convertible preferred stock into an aggregate of 182,271,099 shares of Class B common stock, which will occur immediately upon the closing of this offering. Applicable percentage ownership after the offering is based on the issuance of _____ shares of Class A common stock in this offering, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock from us and excluding any potential purchases in this offering by the persons and entities named in the table below. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or exercisable or would vest based on service-based vesting conditions within 60 days of July 31, 2020. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address for each beneficial owner listed in the table below is c/o Snowflake Inc., 450 Concar Drive, San Mateo, California, 94402.

Name of Beneficial Owner	Shares Beneficially Owned Before This Offering Class B		% Total Voting Power Before this Offering ⁽¹⁾	Shares Beneficially Owned After this Offering				% Total Voting Power After this Offering ⁽¹⁾
	Shares	%		Class A		Class B		
				Shares	%	Shares	%	
Named Executive Officers and Directors:								
Frank Sloatman ⁽²⁾	15,213,149	5.9 %	5.9 %					
Robert Muglia ⁽³⁾	8,084,086	3.3 %	3.3 %					
Michael P. Scarpelli ⁽⁴⁾	4,597,266	1.9 %	1.9 %					
Benoit Dageville ⁽⁵⁾	8,360,000	3.4 %	3.4 %					
Jeremy Burton ⁽⁶⁾	477,546	*	*					
Teresa Briggs ⁽⁷⁾	50,000	*	*					
Carl M. Eschenbach ⁽⁸⁾	—	—	—					
Mark S. Garrett ⁽⁹⁾	901,204	*	*					
Kelly A. Kramer ⁽¹⁰⁾	8,333	*	*					
John D. McMahon ⁽¹¹⁾	1,237,110	*	*					
Michael L. Speiser ⁽¹²⁾	49,564,848	20.3 %	20.3 %					
Jayshree V. Ullal ⁽¹³⁾	50,000	*	*					
All directors and officers as a group (13 persons) ⁽¹⁴⁾	90,198,644	33.8 %	33.8 %					
Other 5% Stockholders:								
Entities affiliated with Altimeter Partners Fund, L.P. ⁽¹⁵⁾	36,286,307	14.8 %	14.8 %					
Entities affiliated with ICONIQ Strategic Partners III, L.P. ⁽¹⁶⁾	33,752,048	13.8 %	13.8 %					
Entities affiliated with Redpoint Ventures V, L.P. ⁽¹⁷⁾	21,928,585	9.0 %	9.0 %					
Entities affiliated with Sequoia Capital Growth Fund III, LP ⁽¹⁸⁾	20,619,156	8.4 %	8.4 %					
Entities affiliated with Sutter Hill Ventures ⁽¹⁹⁾	49,564,848	20.3 %	20.3 %					

* Less than 1 percent

- Percentage of total voting power represents voting power with respect to all shares of our Class A and Class B common stock, as a single class. The holders of our Class B common stock are entitled to ten votes per share, and holders of our Class A common stock are entitled to one vote per share. See the section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock" for more information about the voting rights of our Class A and Class B common stock.
- Consists of (i) 1,423,473 shares of Class B common stock held by Mr. Sloatman, (ii) 100,000 shares of Class B common stock held by the Sloatman Family 2019 Extended Family Trust for which Mr. Sloatman is a trustee, and (iii) 13,689,676 shares of Class B common stock subject to stock options held by Mr. Sloatman that are exercisable within 60 days of July 31, 2020, of which 9,843,947 shares would be unvested as of such date.
- Consists of (i) 778,350 shares of Class B common stock held by the Laura Ellen Muglia Descendants' Trust, (ii) 778,350 shares of Class B common stock held by the Robert L. Muglia Descendants' Trust, (iii) 206,345 shares of Class B common stock held by Laura Ellen Muglia, and (iv) 6,301,041 shares of Class B common stock held by Mr. Muglia.
- Consists of (i) 144,594 shares of Class B common stock held by Mr. Scarpelli, (ii) 601,554 shares of Class B common stock held by the Michael P. Scarpelli 2019 Grantor Retained Annuity Trust, (iii) 160,558 shares of Class B common stock held by the Scarpelli Family Trust for which Mr. Scarpelli is a trustee, and (iv) 3,690,560 shares of Class B common stock subject to stock options held by Mr. Scarpelli that are exercisable within 60 days of July 31, 2020, of which 2,778,534 shares would be unvested as of such date.
- Consists of (i) 6,250,000 shares of Class B common stock held by The Snow Trust UTA dated 9/10/19 for which Dr. Dageville is a trustee, (ii) 350,000 shares of Class B common stock held by The Snow 2020 Grantor Retained Annuity Trust for which Dr. Dageville is a trustee, (iii) 50,000 shares of Class B common stock held by The Cedric Dageville GST Exempt Trust for which Dr. Dageville is a trustee, (iv) 50,000 shares of Class B common stock held by The Marine Dageville GST Exempt Trust for which Dr. Dageville is a trustee, and (v) 1,660,000 shares of Class B common stock subject to stock options held by Dr. Dageville that are exercisable within 60 days of July 31, 2020, of which 325,000 shares would be unvested as of such date.
- Consists of 477,546 shares of Class B common stock subject to stock options held by Mr. Burton that are exercisable within 60 days of July 31, 2020, of which 41,667 shares would be unvested as of such date.
- Consists of (i) 20,000 shares of Class B common stock held by The Teresa Briggs Trust (Briggs Trust) for which Ms. Briggs is a trustee, of which 12,709 shares are unvested and remain subject to our repurchase right, and (ii) 30,000 shares of Class B common stock subject to stock options held by the Briggs Trust that are exercisable within 60 days of July 31, 2020, all shares of which would be unvested as of such date.
- Mr. Eschenbach, a member of our board of directors, is a general partner at Sequoia Capital Operations, LLC. Mr. Eschenbach disclaims beneficial ownership of all shares held by the Sequoia Capital entities referred to in Footnote 18 below.
- Consists of (i) 134,018 shares of Class B common stock held by Garrett Family Investment Partnership for which Mr. Garrett is the general partner, (ii) 95,898 shares of Class B common stock subject to stock options that are exercisable within 60 days of July 31, 2020, held by each of (a) the Mark Garrett 2011 Irrevocable Trust FBO Brittany R.G. Smith, U/T/D 7/21/11, (b) the Amy Garrett 2011 Irrevocable Trust FBO Brittany R.G. Smith, U/T/D 7/21/11, (c) the Mark Garrett 2011 Irrevocable Trust FBO Lee A. Garrett, U/T/D 7/21/11, and (d) the Amy Garrett 2011 Irrevocable Trust FBO Lee A. Garrett, U/T/D 7/21/11 (the Garrett Family Trusts), for which Mr. Garrett is a trustee, of which 57,272 shares from each of the Garrett Family Trusts would be

- unvested as of such date, and (iii) 383,594 shares of Class B common stock subject to a stock option held by Mr. Garrett that is exercisable within 60 days of July 31, 2020, of which 229,093 shares would be unvested as of such date.
- (10) Consists of 8,333 shares of Class B common stock subject to stock options held by Ms. Kramer that are exercisable within 60 days of July 31, 2020.
 - (11) Consists of (i) 151,188 shares of Class B common stock held by Mr. McMahon, (ii) 151,188 shares of Class B common stock held by The John McMahon Software Irrevocable Trust, (iii) 45,718 shares held by the John McMahon 1995 Family Trust for which Mr. McMahon is a trustee, and (iv) 889,016 shares of Class B common stock subject to stock options held by Mr. McMahon that are exercisable within 60 days of July 31, 2020, of which 100,000 shares would be unvested as of such date.
 - (12) Consists of (i) 4,117,529 shares of Class B common stock held by the Speiser Trust U/A/D 7/19/06 (Speiser Trust), for which Mr. Speiser is a trustee, (ii) 933,952 shares of Class B common stock held by Chatter Peak Partners, L.P. (Chatter Peak), for which Mr. Speiser is a trustee of a trust which is the general partner, and (iii) 38,700 shares of Class B common stock held by Wells Fargo Bank, N.A. FBO Michael L. Speiser Roth IRA, Mr. Speiser's Roth IRA account. Mr. Speiser is a managing director and member of the management committee (Management Committee) of the general partner of Sutter Hill Ventures, a California Limited Partnership (SHV) and shares voting and investment power over the shares held of record by SHV. See Footnote 19 below.
 - (13) Consists of 50,000 shares of Class B common stock subject to stock options held by Ms. Ullal that are exercisable within 60 days of July 31, 2020, of which 46,875 shares would be unvested as of such date.
 - (14) Consists of (i) 67,853,839 shares of Class B common stock held by all executive officers and directors as a group, of which 12,709 shares are unvested and remain subject to our repurchase right, and (ii) 22,344,805 shares of Class B common stock subject to stock options that are exercisable within 60 days of July 31, 2020, of which 14,316,787 shares would be unvested as of such date.
 - (15) Consists of (i) 15,037,910 shares of Class B common stock held by Altimeter Private Partners Fund I, L.P. (APPF I), (ii) 5,139,772 shares of Class B common stock held by Altimeter Private Partners Fund II, L.P. (APPF II), (iii) 8,706,337 shares of Class B common stock held by Altimeter Partners Fund, L.P. (APF), (iv) 4,379,699 shares of Class B common stock held by Altimeter Growth Partners Fund III, L.P. (AGPF III), (v) 2,248,456 shares of Class B common stock held by Altimeter Growth Sierra Fund, L.P. (AGSF), and (vi) 774,133 shares of Class B common stock held by Altimeter Growth Partners Fund IV, L.P. (AGPF IV). APPF I, APPF II, APF, AGPF III, AGSF, and AGPF IV are the Altimeter Entities. Altimeter Private General Partner, LLC is the general partner of APPF I, Altimeter Private General Partner II, LLC is the general partner of APPF II, Altimeter General Partner, LLC is the general partner of APF, Altimeter Growth General Partner III, LLC is the general partner of AGPF III, Altimeter Growth Sierra General Partner, LLC is the general partner of AGSF, and Altimeter Growth General Partner IV is the general partner of AGPF IV (collectively, the Altimeter Fund GPs). Each of the Altimeter Fund GPs has delegated share voting and investment power to Altimeter Capital Management, LP (the Investment Manager). The sole general partner of the Investment Manager is Altimeter Capital General Partner, LLC (the General Partner), and Brad Gerstner is the sole managing principal of the Investment Manager and the General Partner, and may be deemed to share voting and investment power over these shares. The address for each of the Altimeter entities is One International Place, Suite 4610, Boston, Massachusetts 02110.
 - (16) Consists of (i) 12,642,172 shares of Class B common stock held by ICONIQ Strategic Partners III, L.P. (ICONIQ III), (ii) 13,508,323 shares of Class B common stock held by ICONIQ Strategic Partners III-B, L.P. (ICONIQ III-B), (iii) 6,700,886 shares of Class B common stock held by ICONIQ Strategic Partners III Co-Invest, L.P., Series SF (ICONIQ SF), (iv) 338,993 shares of Class B common stock held by ICONIQ Strategic Partners IV, L.P. (ICONIQ IV), and (v) 561,674 shares of Class B common stock held by ICONIQ Strategic Partners IV-B, L.P. (ICONIQ IV-B). ICONIQ III, ICONIQ III-B, and ICONIQ SF are the ICONIQ III Entities. ICONIQ IV and ICONIQ IV-B are the ICONIQ IV Entities. ICONIQ Strategic Partners III GP, L.P. (ICONIQ GP III) is the general partner of the ICONIQ III Entities. ICONIQ Strategic Partners III TT GP, Ltd. (ICONIQ Parent GP III) is the general partner of ICONIQ GP III. ICONIQ Strategic Partners IV GP, L.P. (ICONIQ GP IV) is the general partner of the ICONIQ IV Entities. ICONIQ Strategic Partners IV TT GP, Ltd. (ICONIQ Parent GP IV) is the general partner of ICONIQ GP IV. Divesh Makan and William Griffith are the sole equity holders and directors of ICONIQ Parent GP III and may be deemed to have shared voting, investment, and dispositive power with respect to the shares held by the ICONIQ III Entities. Matthew Jacobson, Divesh Makan, and William Griffith are the sole equity holders and directors of ICONIQ Parent GP IV and may be deemed to have shared voting, investment, and dispositive power with respect to the shares held by the ICONIQ IV Entities. The address of each of the ICONIQ entities is 394 Pacific Avenue, 2nd Floor, San Francisco, California 94111.
 - (17) Consists of (i) 1,908,311 shares of Class B common stock held by Redpoint Omega III, L.P. (RO III), (ii) 89,920 shares of Class B common stock held by Redpoint Omega Associates III, L.L.C. (ROA III), (iii) 125,741 shares of Class B common stock held by Redpoint Ventures IV, L.P. (RV IV), (iv) 3,224 shares of Class B common stock held by Redpoint Associates IV, L.L.C. (RA IV), (v) 19,306,353 shares of Class B common stock held by Redpoint Ventures V, L.P. (RV V), and (vi) 495,036 shares of Class B common stock held by Redpoint Associates V, L.L.C. (RA V). Redpoint Omega III, LLC (RO III LLC) is the sole general partner of RO III. Voting and dispositive decisions with respect to the shares held by RO III and ROA III are made by the managers of RO III LLC and ROA III: Logan Bartlett, W. Allen Beasley, Satish Dharmaraj, R. Thomas Dyal, Elliot Geidt, Scott C. Raney, and John L. Walecka. Redpoint Ventures IV, LLC (RV IV LLC) is the sole general partner of RV IV. Voting and dispositive decisions with respect to the shares held by RV IV and RA IV are made by the managers of RV IV LLC and RA IV: W. Allen Beasley, Jeffrey D. Brody, Satish Dharmaraj, R. Thomas Dyal, Timothy M. Haley, Christopher B. Moore, Scott C. Raney, John L. Walecka, and Geoffrey Y. Yang. Redpoint Ventures V, LLC (RV V LLC) is the sole general partner of RV V. Voting and dispositive decisions with respect to the shares held by RV V and RA V are made by the managers of RV V LLC and RA V: W. Allen Beasley, Jeffrey D. Brody, Satish Dharmaraj, R. Thomas Dyal, Timothy M. Haley, Christopher B. Moore, Scott C. Raney, John L. Walecka, Geoffrey Y. Yang, and David Yuan. The address for the Redpoint Entities is 3000 Sand Hill Road, Building 2, Suite 290, Menlo Park, California 94025.
 - (18) Consists of (i) 10,213,048 shares of Class B common stock held by Sequoia Capital Global Growth Fund III - Endurance Partners, L.P. (GGF III), (ii) 3,154,816 shares of Class B common stock held by Sequoia Capital Growth Fund III, L.P. (GF III), (iii) 544,464 shares of Class B common stock held by Sequoia Capital U.S. Growth Fund VI, L.P. (GFVI), (iv) 5,944 shares of Class B common stock held by Sequoia Capital U.S. Growth VI Principals Fund, L.P. (GFVI PF), (v) 6,291,460 shares of Class B common stock held by Sequoia Capital U.S. Growth Fund VII, L.P. (GFVII), and (vi) 409,424 shares of Class B common stock held by Sequoia Capital U.S. Growth VII Principals Fund, L.P. (GFVII PF). SC US (TTGP), Ltd. is (i) the general partner of SCGGF III - Endurance Partners Management, L.P., which is the general partner of GGF III; (ii) the general partner of SC U.S. Growth VI Management, L.P., which is the general partner of each of GFVI and GFVI PF (collectively, the GFVI Funds); and (iii) the general partner of SC U.S. Growth VII Management, L.P., which is the general partner of each of GFVII and GFVII PF (collectively, the GFVII Funds). As a result, SC US (TTGP), Ltd. may be deemed to share voting and dispositive power with

respect to the shares held by GGF III, the GFVI Funds, and the GFVII Funds. SCGF III Management, LLC is a general partner of GF III, and, as a result, SCGF III Management, LLC may be deemed to share voting and dispositive power with respect to the shares held by GF III. The directors and stockholders of SC US (TTGP), Ltd. who exercise voting and investment discretion with respect to the GFVII Funds include Carl Eschenbach, one of our directors. In addition, the directors and stockholders of SC US (TTGP), Ltd. who exercise voting and investment discretion with respect to GGF III are Douglas M. Leone and Roelof Botha. As a result, and by virtue of the relationships described in this paragraph, each such person may be deemed to share voting and dispositive power with respect to the shares held by the GFVII Funds and GGF III, as applicable. Mr. Eschenbach expressly disclaims beneficial ownership of the shares held by the Sequoia Capital entities. The address for each of these entities is 2800 Sand Hill Road, Suite 101, Menlo Park, California 94025.

- (19) Consists of (i) 27,309,222 shares of Class B common stock directly owned by SHV, and (ii) an aggregate of 22,255,626 shares of Class B common stock of which (a) 14,609,986 shares of common stock are held by entities controlled by members of the Management Committee, including the 5,090,181 shares of Class B common stock beneficially owned by Mr. Speiser and described in Footnote 12, and (b) 7,645,640 shares of Class B common stock held by other individuals and entities affiliated with SHV over which certain employees of, and individuals associated with, SHV have voting or investment power under a power of attorney (POA). The POA will no longer confer the right to vote the shares on the effectiveness of this registration statement. Voting and investment authority over the shares beneficially owned by SHV are shared by members of the Management Committee, which consists of Tench Coxe, Stefan A. Dyckerhoff, Samuel J. Pullara III, Michael L. Speiser, and James N. White. The address for SHV is 755 Page Mill Road, Suite A-200, Palo Alto, California 94304.

DESCRIPTION OF CAPITAL STOCK

General

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect on the closing of this offering. Copies of these documents have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will be in effect on the closing of this offering.

On the closing of this offering, our authorized capital stock will consist of _____ shares of our Class A common stock, \$0.0001 par value per share, _____ shares of our Class B common stock, \$0.0001 par value per share, and _____ shares of undesignated preferred stock \$0.0001 par value per share.

As of July 31, 2020, assuming the conversion and reclassification of all outstanding shares of our convertible preferred stock into 182,271,099 shares of our Class B common stock, which will occur immediately upon the closing of this offering, there were outstanding:

- no shares of our Class A common stock; and
- 244,528,162 shares of our Class B common stock, held by 1,026 stockholders of record.

Our board of directors is authorized, without stockholder approval, except as required by the listing standards of the New York Stock Exchange, to issue additional shares of our capital stock.

Class A Common Stock and Class B Common Stock

Voting Rights

The Class A common stock is entitled to one vote per share on any matter that is submitted to a vote of our stockholders. Holders of our Class B common stock are entitled to ten votes per share on any matter submitted to our stockholders. Holders of shares of Class B common stock and Class A common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law.

Under Delaware law, holders of our Class A common stock or Class B common stock would be entitled to vote as a separate class if a proposed amendment to our amended and restated certificate of incorporation would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. As a result, in these limited instances, the holders of a majority of the Class A common stock could defeat any amendment to our amended and restated certificate of incorporation. For example, if a proposed amendment of our amended and restated certificate of incorporation provided for the Class A common stock to rank junior to the Class B common stock with respect to (1) any dividend or distribution, (2) the distribution of proceeds were we to be acquired, or (3) any other right, Delaware law would require the vote of the Class A common stock. In this instance, the holders of a majority of Class A common stock could defeat that amendment to our amended and restated certificate of incorporation.

Our amended and restated certificate of incorporation that will be in effect on the closing of this offering will not provide for cumulative voting for the election of directors.

Economic Rights

Except as otherwise will be expressly provided in our amended and restated certificate of incorporation that will be in effect on the closing of this offering or required by applicable law, all shares of Class A common stock and Class B common stock will have the same rights and privileges and rank equally, share ratably, and be identical in all respects for all matters, including those described below.

Dividends and Distributions

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically, and ratably, on a per share basis, with respect to any dividend or distribution of cash or property paid or distributed by the company, unless different treatment of the shares of the affected class is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class. See the section titled “Dividend Policy” for additional information.

Liquidation Rights

On our liquidation, dissolution, or winding-up, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically, and ratably in all assets remaining after the payment of any liabilities, liquidation preferences, and accrued or declared but unpaid dividends, if any, with respect to any outstanding preferred stock, unless a different treatment is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class.

Change of Control Transactions

The holders of Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common stock or Class B common stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the class treated differently, voting separately as a class, on (a) the closing of the sale, transfer, or other disposition of all or substantially all of our assets, (b) the consummation of a consolidation, merger, or reorganization which results in our voting securities outstanding immediately before the transaction (or the voting securities issued with respect to our voting securities outstanding immediately before the transaction) representing less than a majority of the combined voting power of the voting securities of the company or the surviving or acquiring entity, or (c) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons of securities of the company if, after closing, the transferee person or group would hold 50% or more of the outstanding voting power of the company (or the surviving or acquiring entity). However, consideration to be paid or received by a holder of common stock in connection with any such assets sale, consolidation, merger, or reorganization under any employment, consulting, severance, or other compensatory arrangement will be disregarded for the purposes of determining whether holders of common stock are treated equally and identically.

Subdivisions and Combinations

If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, the outstanding shares of the other classes will be subdivided or combined in the same proportion and manner.

No Preemptive or Similar Rights

Our Class A common stock and Class B common stock are not entitled to preemptive rights, and are not subject to conversion, redemption, or sinking fund provisions, except for the conversion provisions with respect to the Class B common stock described below.

Conversion

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. After the closing of this offering, on any transfer of shares of Class B common stock, whether or not for value, each such transferred share will automatically convert into one share of Class A common stock, except for certain transfers described in our amended and restated certificate of incorporation that will be in effect on the closing of this offering, including transfers for tax and estate planning purposes, so long as the transferring holder continues to hold sole voting and dispositive power with respect to the shares transferred.

Any holder's shares of Class B common stock will convert automatically into Class A common stock, on a one-to-one basis, upon the following: (1) sale or transfer of such share of Class B common stock; (2) the death of the Class B common stockholder (or nine months after the date of death if the stockholder is

one of our founders); and (3) on the final conversion date, defined as the earlier of (a) the first trading day on or after the date on which the outstanding shares of Class B common stock represent less than 10% of the then outstanding Class A and Class B common stock; (b) the seventh anniversary of this offering; or (c) the date specified by a vote of the holders of a majority of the outstanding shares of Class B common stock, voting as a single class.

Once transferred and converted into Class A common stock, the Class B common may not be reissued.

Fully Paid and Non-Assessable

In connection with this offering, our legal counsel will opine that the shares of our Class A common stock to be issued under this offering will be fully paid and non-assessable.

Preferred Stock

As of July 31, 2020, there were 182,271,099 shares of our convertible preferred stock outstanding. Immediately upon the closing of this offering, each outstanding share of our convertible preferred stock will convert into one share of our Class B common stock.

On the closing of this offering and under our amended and restated certificate of incorporation that will be in effect on the closing of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges, and restrictions of up to an aggregate of _____ shares of preferred stock in one or more series and authorize their issuance. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our Class A common stock or Class B common stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our Class B common stock, and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control or other corporate action. On the closing of this offering, no shares of preferred stock will be outstanding. We have no present plan to issue any shares of preferred stock.

Options

As of July 31, 2020, we had outstanding options to purchase 72,228,820 shares of our Class B common stock, with a weighted-average exercise price of approximately \$6.70 per share under our 2012 Plan.

Restricted Stock Units

As of July 31, 2020, we had 4,853,231 RSUs for shares of our Class B common stock outstanding under our 2012 Plan.

Warrant

As of July 31, 2020, we had outstanding a warrant to purchase an aggregate of 32,336 shares of our Class B common stock, with an exercise price of \$0.74. This warrant is exercisable at any time on or before expiration on January 20, 2027.

Registration Rights

Stockholder Registration Rights

We are party to an investor rights agreement that provides that certain holders of our convertible preferred stock, including certain holders of at least 5% of our capital stock and entities affiliated with certain of our directors, have certain registration rights, as set forth below. This investor rights agreement was entered into in February 2020. The registration of shares of our common stock by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered by the demand, piggyback, and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. The demand, piggyback, and Form S-3 registration rights described below will expire three years after the effective date of the registration statement, of which this prospectus is a part, or with respect to any particular stockholder, such time after the effective date of the registration statement that such stockholder (a) holds less than 1% of our outstanding common stock (including shares issuable on conversion of outstanding convertible preferred stock) and (b) can sell all of its shares under Rule 144 of the Securities Act during any 90-day period.

Demand Registration Rights

The holders of an aggregate of 182,271,099 shares of our Class B common stock will be entitled to certain demand registration rights. At any time beginning 180 days after the closing of this offering, the holders of a majority of these shares may, on not more than one occasion, request that we register all or a portion of their shares.

Piggyback Registration Rights

In connection with this offering, the holders of an aggregate of 190,885,696 shares of our Class B common stock were entitled to, and the necessary percentage of holders waived, their rights to notice of this offering and to include their shares of registrable securities in this offering. After this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a demand registration or a registration statement on Forms S-4 or S-8, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

Form S-3 Registration Rights

The holders of an aggregate of 182,271,099 shares of Class B common stock will be entitled to certain Form S-3 registration rights. If we are qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate gross proceeds of the shares offered would equal or exceed \$1.0 million, the holders of our registrable securities have the right to demand we file registration statements on Form S-3. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

Anti-Takeover Provisions

Certificate of Incorporation and Bylaws to Be in Effect on the Closing of this Offering

Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the voting power of our shares of common stock will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be effective on the closing of this offering will provide for stockholder actions at a duly called meeting of stockholders or, before the date on which all shares of common stock convert into a single class, by written consent. A special meeting of stockholders may be called by a majority of our board of directors, the chair of our board of directors and our chief executive officer. Our amended and restated bylaws to be effective on the closing of this offering will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors.

Our amended and restated certificate of incorporation to be effective on the closing of this offering will further provide for a dual-class common stock structure, which provides our current investors, officers, and employees with control over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

In accordance with our amended and restated certificate of incorporation to be effective on the closing of this offering, immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms.

The foregoing provisions will make it more difficult for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions, including the dual-class structure of our common stock, are intended to preserve our existing control structure after the closing of this offering, facilitate our continued product innovation and the risk-taking that it requires, permit us to continue to prioritize our long-term goals rather than short-term results, enhance the likelihood of continued stability in the composition of our board of directors and its policies, and to discourage certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Section 203 of the Delaware General Corporation Law

When we have a class of voting stock that is either listed on a national securities exchange or held of record by more than 2,000 stockholders, we will be subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, subject to certain exceptions.

Choice of Forum

Our amended and restated certificate of incorporation to be effective on the closing of this offering will provide that the Court of Chancery of the State of Delaware be the exclusive forum for actions or proceedings brought under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a breach of fiduciary duty; (3) any action asserting a claim against us arising under the Delaware General Corporation Law; (4) any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws; (5) any action as to which the Delaware General Corporate Law confers jurisdiction to the Court of Chancery of the State of Delaware; or (6) any action asserting a claim against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Limitations of Liability and Indemnification

See the section titled “Executive Compensation—Limitations on Liability and Indemnification Matters.”

Exchange Listing

Our Class A common stock is currently not listed on any securities exchange. We have applied to have our Class A common stock approved for listing on the New York Stock Exchange under the symbol “SNOW.”

Transfer Agent and Registrar

On the closing of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be . The transfer agent’s address is .

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock, including shares issued on the exercise of outstanding options, in the public market after this offering, or the possibility of these sales or issuances occurring, could adversely affect the prevailing market price for our Class A common stock or impair our ability to raise equity capital.

Based on our shares outstanding as of July 31, 2020, on the closing of this offering, a total of shares of Class A common stock and 244,528,162 shares of Class B common stock will be outstanding, assuming the automatic conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 182,271,099 shares of Class B common stock. Of these shares, all of the Class A common stock sold in this offering by us, plus any shares sold by us on the exercise of the underwriters' option to purchase additional Class A common stock, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless these shares are held by "affiliates," as that term is defined in Rule 144 under the Securities Act.

The remaining shares of Class A common stock and Class B common stock will be, and shares of Class A common stock or Class B common stock subject to stock options and RSUs will be on issuance, "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below. Restricted securities may also be sold outside of the United States to non-U.S. persons in accordance with Rule 904 of Regulation S.

As a result of the lock-up agreements described below and subject to the provisions of Rules 144 or 701 under the Securities Act, these restricted securities will be available for sale in the public market as follows:

Date Available for Sale in the Public Market	Number of Shares of Common Stock
The 91st day after the date of this prospectus (First Release).	All of our current employees with a title below vice president, current contractors, former employees (other than Robert L. Muglia, our former chief executive officer, and his affiliates), and former contractors may sell a number of shares equal to 25% of (i) outstanding vested shares and (ii) shares subject to vested stock options and RSUs, each held by such holder or held by trusts for the benefit of such holder or of an immediate family member of such holder, and calculated as of the date of release (Vested Holdings). As of July 31, 2020, 25% of the outstanding Vested Holdings held by such holders was shares.
The second trading day immediately following the day that the closing price of our Class A common stock on The New York Stock Exchange exceeds 133% of the initial public offering price as set forth on the cover page of this prospectus, for at least 10 trading days in the 15 trading day period following the 90 th day after the date of this prospectus.	All other non-employee stockholders who are not members of our board of directors or our affiliates (including Mr. Muglia) and whose shares were not included in the First Release, may sell a number of shares equal to 25% of their Vested Holdings. As of July 31, 2020, 25% of the outstanding Vested Holdings held by such holders was shares.
The commencement of trading on the second full trading day following our second public release of quarterly or annual financial results following the date of this prospectus (the Lock-up Release Date).	All remaining shares held by our stockholders not previously eligible for sale. As of July 31, 2020, the remaining shares held by such holders was shares.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, an eligible stockholder is entitled to sell such shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. To be an eligible stockholder under Rule 144, such stockholder must not be deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and must have beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up agreements described below.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell shares upon expiration of the lock-up agreements described below. Beginning 90 days after the date of this prospectus, within any three-month period, such stockholders may sell a number of shares that does not exceed the greater of:

- 1% of the number of Class A common stock then outstanding, which will equal approximately _____ shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock from us; or
- the average weekly trading volume of our Class A common stock on _____ during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who was issued shares under a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days, to sell these shares in reliance on Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares under Rule 701, subject to the expiration of the lock-up agreements described below.

Form S-8 Registration Statements

We intend to file one or more registration statements on Form S-8 under the Securities Act with the SEC to register the offer and sale of shares of our Class A common stock and Class B common stock that are issuable under our 2012 Plan, 2020 Plan, and ESPP. These registration statements will become effective immediately on filing. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described below, and Rule 144 limitations applicable to affiliates.

Lock-up Arrangements

Our directors, executive officers, and the holders of substantially all of our common stock and securities exercisable for or convertible into our Class A common stock and Class B common stock outstanding on the closing of this offering, have agreed, or will agree, with the underwriters not to, during specified periods of time after the date of this prospectus, subject to certain exceptions, without the prior written consent of Goldman Sachs & Co. LLC, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, or otherwise dispose of any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or

exchangeable for or that represent the right to receive shares of our common stock. Under the terms of the lock-up agreements with the underwriters:

- Beginning on the 91st day after the date of this prospectus, our current employees with a title below vice president, current contractors, former employees (other than Robert L. Muglia, our former chief executive officer, and his affiliates), and former contractors, may sell a number of shares equal to 25% of their Vested Holdings.
- Beginning on the second trading day immediately following the day that the closing price of our Class A common stock on The New York Stock Exchange exceeds 133% of the initial public offering price as set forth on the cover page of this prospectus, for at least 10 trading days in the 15 trading day period following the 90th day after the date of this prospectus, all other non-employee stockholders who are not members of our board of directors or our affiliates and whose shares were not included in the First Release (including Mr. Muglia and his affiliates), may sell a number of shares equal to 25% of their Vested Holdings. We will report such release on a current report on Form 8-K following the closing of trading on the date that is at least two trading days prior to such release.
- Beginning on the commencement of trading on the second full trading day following our second public release of quarterly or annual financial results following the date of this prospectus, all remaining shares will be eligible for sale.

Notwithstanding anything else in this paragraph, we may elect, by written notice to Goldman Sachs & Co. LLC at least five days before any release described in the first or second bullet above, that no such early release will occur. If we so elect that no such release will occur, we will publicly announce such decision at least two trading days prior to the date scheduled for such release.

Notwithstanding the foregoing, and subject to certain conditions, the lock-up restrictions described in the immediately preceding paragraph do not apply to our directors, officers, and other holders of substantially all of our outstanding securities with respect to:

- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock as a bona fide gift or charitable contribution;
- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to an immediate family member or a trust for the direct or indirect benefit of the stockholder or such immediate family member of the stockholder;
- transfers or distributions of shares of common stock or any security convertible into or exercisable or exchangeable for common stock by a stockholder that is a trust to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock upon death, by will, or intestacy;
- transactions relating to shares of Class A common stock acquired in this offering or in open market transactions after the completion of this offering;
- the sale of shares to satisfy income, employment, or social tax withholding and remittance obligations arising in connection with the settlement of RSUs; provided, that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto that such transfer was solely pursuant to the circumstances described in this clause;
- the exercise of a stock option or the receipt of shares on the vesting or settlement of an RSU, granted under our equity incentive plans described elsewhere in this prospectus, and the receipt of shares of common stock upon such exercise, provided that the underlying shares will continue to be subject to the restrictions on transfer set forth in the lock-up agreement and, provided, further that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto that the filing relates to the exercise of a stock option, that no shares were sold to the public by the reporting person and that the shares received upon exercise of the stock option are subject to the lock-up agreement;

- the disposition of shares of common stock to us, or the withholding of shares of common stock by us, solely in connection with the payment of taxes due with respect to the exercise of stock options or vesting or settlement of RSUs; provided, that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto that such disposition to us or withholding by us of shares or securities was solely to us pursuant to the circumstances described in this clause;
- distributions by a legal entity of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to limited partners, members, stockholders or holders of similar equity interests or to another legal entity or investment fund managed by or affiliated with such legal entity;
- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock pursuant to a domestic relations order, divorce decree, or court order;
- transfers to us in connection with the repurchase of common stock related to the termination of a stockholder's employment with us pursuant to contractual agreements with us;
- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock after the closing of this offering pursuant to a bona fide merger, consolidation or other similar transaction involving a change of control approved by our board of directors, provided that, in the event that such change of control transaction is not completed, the securities owned by a security holder shall remain subject to the lock-up agreement;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing will include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period; or
- to the conversion of outstanding preferred stock into shares of Class B common stock in connection with the closing of this offering or any conversion of Class B common stock into Class A common stock, provided that such shares of common stock received upon conversion remain subject to the terms of the lock-up agreement; provided further that any filing required by Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto the nature and conditions of such transfer.

Goldman Sachs & Co. LLC may release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements.

In addition, we have agreed with our underwriters not to sell any shares of our common stock or securities convertible into or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus, subject to certain exceptions. Goldman Sachs & Co. LLC may, at any time, waive these restrictions.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with all of our security holders that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus, which restrictions we intend to waive in connection with the lock-up agreements described above.

Registration Rights

Upon the closing of this offering, the holders of 190,885,696 shares of our Class B common stock or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act immediately on the effectiveness of the registration. See the section titled "Description of Capital Stock—Registration Rights" for additional information.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership, and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not deal with non-U.S., state, and local consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, and does not address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended (the Code), such as financial institutions, insurance companies, tax-exempt organizations, tax-qualified retirement plans, governmental organizations, broker-dealers and traders in securities, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, corporations organized outside of the United States, any state thereof, or the District of Columbia that are nonetheless treated as U.S. taxpayers for U.S. federal income tax purposes, persons that hold our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or integrated investment or other risk reduction strategy, persons who acquire our common stock through the exercise of an option or otherwise as compensation, persons subject to the alternative minimum tax or federal Medicare contribution tax on net investment income, persons subject to special tax accounting rules under Section 451(b) of the Code, "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds, partnerships and other pass-through entities or arrangements and investors in such pass-through entities or arrangements, persons deemed to sell our common stock under the constructive sale provisions of the Code, and persons that own, or are deemed to own, our Class B common stock. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Code and Treasury Regulations, rulings, and judicial decisions thereunder, each as of the date hereof, and such authorities may be repealed, revoked, or modified, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the U.S. Internal Revenue Service (the IRS) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. This discussion assumes that the Non-U.S. Holder holds our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion is for informational purposes only and is not tax advice. Persons considering the purchase of our common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income, gift, estate, and other tax consequences of acquiring, owning, and disposing of our common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local, or foreign tax consequences, or under any applicable income tax treaty.

For the purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of common stock that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation). A "U.S. Holder" means a beneficial owner of our common stock that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

Distributions

As described in the section titled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock to a Non-U.S. Holder, such distributions, to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), generally will constitute dividends for U.S. tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussions below regarding effectively connected income, backup withholding, and foreign accounts. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us with a properly executed IRS Form W-8BEN (in the case of individuals) or IRS Form W-8BEN-E (in the case of entities), or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that treaty. We do not intend to adjust our withholding unless such certificates are provided to us or our paying agent before the payment of dividends and are updated as may be required by the IRS. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty and you do not timely file the required certification, you may be able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. residents. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

To the extent distributions on our common stock, if any, exceed our current and accumulated earnings and profits, they will first reduce the Non-U.S. Holder's adjusted basis in our common stock, but not below zero, and then will be treated as gain to the extent of any excess amount distributed, and taxed in the same manner as gain realized from a sale or other disposition of common stock as described in the next section.

Gain on Disposition of Our Common Stock

Subject to the discussions below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other disposition of our common stock unless (a) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (c) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such holder's holding period in our common stock. In general, we would be a United States real property holding corporation if the fair market value of our U.S. real property interests equals or exceeds 50% of the sum of the fair market value of our worldwide real property interests plus our other assets used or held for use in a trade or business. We believe that we have not been and we are not, and do not anticipate becoming, a United States real property holding corporation. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly, and constructively, no

more than 5% of our common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period in our common stock and (2) our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market. There can be no assurance that our common stock will continue to qualify as regularly traded on an established securities market. If any gain on your disposition is taxable because we are a United States real property holding corporation and your ownership of our common stock exceeds 5%, you will be taxed on such disposition generally in the manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to the provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply.

If you are a Non-U.S. Holder described in (a) above, you will be required to pay tax on a net income basis at the U.S. federal income tax rates applicable to U.S. Holders, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are a Non-U.S. Holder described in (b) above, you will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on the net gain derived from the disposition, which gain may be offset by certain U.S.-source capital losses (even though you are not considered a resident of the United States), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting Requirements and Backup Withholding

Information returns are required to be filed with the IRS in connection with payments of dividends on our common stock. Unless you comply with certification procedures to establish that you are not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of our common stock. You may be subject to backup withholding on payments on our common stock or on the proceeds from a sale or other disposition of our common stock unless you comply with certification procedures to establish that you are not a U.S. person or otherwise establish an exemption. Your provision of a properly executed applicable IRS Form W-8 certifying your non-U.S. status will permit you to avoid backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Accounts

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments, including dividends paid on, and the gross proceeds of a disposition of, our common stock paid to a foreign financial institution (as specifically defined by applicable rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments, including dividends paid on, and the gross proceeds of a disposition of, our common stock to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules.

The U.S. Treasury Department has released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a disposition of our common stock. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Non-U.S. Holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING, AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT OR PROPOSED CHANGE IN APPLICABLE LAW.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC is the representative of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Allen & Company LLC	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
Barclays Capital Inc.	
Deutsche Bank Securities Inc.	
Mizuho Securities USA LLC	
Truist Securities, Inc.	
BTIG, LLC	
Canaccord Genuity LLC	
Capital One Securities, Inc.	
Cowen and Company, LLC	
D.A. Davidson & Co.	
JMP Securities LLC	
Oppenheimer & Co. Inc.	
Piper Sandler & Co.	
Stifel, Nicolaus & Company, Incorporated	
Academy Securities, Inc.	
Loop Capital Markets LLC	
Samuel A. Ramirez & Company, Inc.	
Siebert Williams Shank & Co., LLC	

Total:

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional _____ shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase _____ additional shares.

Paid by us	No Exercise	Full Exercise
Per Share	\$	\$
Total	\$	\$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the shares, the representative may change the offering price and the other selling terms. The offering of

the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and all officers, directors, and holders of substantially all of our common stock have agreed or will agree with the underwriters, not to, without the prior written consent of Goldman Sachs & Co. LLC, during specified periods of time after the date of this prospectus, dispose of or hedge any of our or their common stock or securities convertible into or exchangeable for shares of common stock. See the section titled "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions and possible early lock-up releases.

Prior to the offering, there has been no public market for the shares. The initial public offering price will be negotiated among us and the representative. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management, and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on the New York Stock Exchange under the symbol "SNOW."

In connection with the offering, the underwriters may purchase and sell shares of the Class A common stock in the open market. These transactions may include short sales, stabilizing transactions, and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of the Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain, or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the relevant exchange, in the over-the-counter market or otherwise.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a Relevant Member State) an offer to the public of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant

Member State of our Class A common stock may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our Class A common stock to be offered so as to enable an investor to decide to purchase our Class A common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State; and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the Relevant Member State.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

In the United Kingdom, this prospectus is only addressed to and directed as qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) or which do not constitute an invitation to the

public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Securities and Futures Ordinance), or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (MAS). Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered

or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$.

We will agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters will agree to reimburse us for certain expenses incurred by us in connection with this offering upon closing of this offering.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, or instruments of the issuer (directly, as collateral securing other obligations or otherwise) or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas, or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in such assets, securities, and instruments.

LEGAL MATTERS

The validity of the shares of Class A common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Palo Alto, California. Certain legal matters in connection with this offering will be passed upon for the underwriters by Goodwin Procter LLP, Redwood City, California. As of the date of this prospectus, GC&H Investments and GC&H Investments, LLC, entities comprised of partners and associates of Cooley LLP, beneficially own 87,254 and 524,319 shares, respectively, of our convertible preferred stock, all of which will be converted into an aggregate of 611,573 shares of Class B common stock immediately upon the closing of this offering.

CHANGE IN ACCOUNTANTS

On November 19, 2019, we dismissed Deloitte & Touche LLP as our independent auditors. On December 12, 2019, we retained PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm. The decision to change our independent auditors was approved by our audit committee of our board of directors.

Deloitte & Touche LLP did not issue a report on our audited financial statements for either of the fiscal years ended January 31, 2019 and January 31, 2020. We had no disagreements with Deloitte & Touche LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to its satisfaction, would have caused Deloitte & Touche LLP to make reference in connection with its opinion to the subject matter of the disagreement during the two fiscal years prior to its dismissal and the subsequent interim period through November 19, 2019. During the two most recent fiscal years preceding our dismissal of Deloitte & Touche LLP, and the subsequent interim period through November 19, 2019, there were no "reportable events" as such term is defined in Item 304(a)(1)(v) of Regulation S-K.

During the two years ended January 31, 2019 and through the period ended December 12, 2019, neither we, nor anyone acting on our behalf, consulted with PwC on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, or any other matter that was the subject of a disagreement as that term is used in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K or a reportable event as that term is used in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

EXPERTS

The financial statements as of January 31, 2019 and 2020 and for the years then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

In connection with the acceptance of the audit and the inclusion of PwC's opinion on our financial statements for the two years ended January 31, 2020, PwC and we completed an independence assessment to evaluate the services and relationships with us and our affiliates that may bear on PwC's independence under the SEC and the Public Company Accounting Oversight Board (United States) (PCAOB) independence rules. A service was provided to us and a relationship with an affiliate of ours were identified that are inconsistent with the auditor independence rules provided in Rule 2-01 of Regulation S-X.

The services and relationship identified included: (i) PwC provided impermissible project management and project administration services to us through a subcontracting relationship with a third party from July 2019 through December 2019; and (ii) an impermissible employment relationship existed at an upstream affiliate of ours from February 2018 through June 2019. Both the relationship and services were terminated prior to the commencement of PwC's professional engagement period for our financial statement audits for the years ended January 31, 2019 and 2020.

For the services and the relationship identified, PwC provided to our audit committee and management an overview of the facts and circumstances surrounding the services and relationship, including the entities involved, the nature and scope of the services provided, an approximation of the fees earned related to the services, and other relevant factors.

Considering the facts presented, our audit committee concluded that the relationship and services would not impact PwC's application of objective and impartial judgment on any matters encompassed within the audit engagement performed by PwC for our financial statements for the years ended January 31, 2019 and 2020. Furthermore, our audit committee concluded that a reasonable investor with knowledge of the relevant facts and circumstances would reach the same conclusion.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

On the closing of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements and other information will be available at www.sec.gov.

We also maintain a website at www.snowflake.com. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only as an inactive textual reference.

SNOWFLAKE INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Snowflake Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Snowflake Inc. and its subsidiaries (the "Company") as of January 31, 2020 and 2019, and the related consolidated statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' deficit and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

San Jose, California

June 7, 2020, except for the effects of disclosing segment information and net loss per share discussed in Note 2, Note 13, and Note 14 to the consolidated financial statements, as to which the date is June 15, 2020

We have served as the Company's auditor since 2019.

SNOWFLAKE INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	January 31,		July 31,	Pro Forma
	2019	2020	2020	July 31, 2020
				(unaudited)
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 116,541	\$ 127,206	\$ 138,900	
Short-term investments	492,257	306,844	451,976	
Accounts receivable, net	63,359	179,459	151,210	
Deferred commissions, current	11,607	26,358	26,279	
Prepaid expenses and other current assets	15,188	25,327	25,083	
Total current assets	698,952	665,194	793,448	
Long-term investments	—	23,532	295,944	
Property and equipment, net	7,215	27,136	42,766	
Operating lease right-of-use assets	15,541	195,976	187,051	
Goodwill	—	7,049	8,449	
Intangible assets, net	20	4,795	15,695	
Deferred commissions, non-current	32,658	69,516	69,795	
Other assets	9,902	19,522	24,093	
TOTAL ASSETS	\$ 764,288	\$ 1,012,720	\$ 1,437,241	
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' (DEFICIT) EQUITY				
CURRENT LIABILITIES:				
Accounts payable	\$ 8,258	\$ 8,488	\$ 7,713	
Accrued expenses and other current liabilities	28,510	62,817	79,157	
Operating lease liabilities, current	4,117	18,092	17,204	
Deferred revenue, current	104,020	327,058	373,585	
Total current liabilities	144,905	416,455	477,659	
Operating lease liabilities, non-current	12,543	193,175	184,255	
Deferred revenue, non-current	2,984	2,907	3,135	
Other liabilities	5,470	8,466	8,544	
Total liabilities	165,902	621,003	673,593	
COMMITMENTS AND CONTINGENCIES (NOTE 9)				

REDEEMABLE CONVERTIBLE PREFERRED STOCK:

Redeemable convertible preferred stock; \$0.0001 par value per share; 169,581,486, 169,921,272, and 182,271,099 shares authorized as of January 31, 2019, January 31, 2020, and July 31, 2020 (unaudited), respectively; 168,309,042, 169,921,272, and 182,271,099 shares issued and outstanding as of January 31, 2019, January 31, 2020, and July 31, 2020 (unaudited), respectively; aggregate liquidation preference of \$911,268, \$935,389, and \$1,414,192 as of January 31, 2019, January 31, 2020, and July 31, 2020 (unaudited), respectively; no shares issued and outstanding as of July 31, 2020, pro forma (unaudited)

910,853	936,474	1,415,047	\$	—
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STOCKHOLDERS' (DEFICIT) EQUITY:

Class A common stock; \$0.0001 par value per share; 2,000 shares authorized as of January 31, 2019, January 31, 2020, and July 31, 2020 (unaudited); no shares issued and outstanding as of January 31, 2019, January 31, 2020, and July 31, 2020 (unaudited); no shares issued and outstanding as of July 31, 2020, pro forma (unaudited)

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Class B common stock, \$0.0001 par value per share; 312,000,000, 312,000,000, and 354,136,000 shares authorized as of January 31, 2019, January 31, 2020, and July 31, 2020 (unaudited), respectively; 45,559,637, 55,452,421, and 62,257,063 shares issued and outstanding as of January 31, 2019, January 31, 2020, and July 31, 2020 (unaudited), respectively; 244,528,162 shares issued and outstanding as of July 31, 2020, pro forma (unaudited)

5	6	6	24
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Additional paid-in capital	39,296	155,340	219,046	1,663,208
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Accumulated other comprehensive income	16	216	1,146	1,146
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Accumulated deficit	(351,784)	(700,319)	(871,597)	(900,730)
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Total stockholders' (deficit) equity	(312,467)	(544,757)	(651,399)	\$ 763,648
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TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT	\$ 764,288	\$ 1,012,720	\$ 1,437,241	
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See accompanying notes to consolidated financial statements.

SNOWFLAKE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(unaudited)			
Revenue	\$ 96,666	\$ 264,748	\$ 104,044	\$ 241,960
Cost of revenue	51,753	116,557	52,546	93,003
Gross profit	44,913	148,191	51,498	148,957
Operating expenses:				
Sales and marketing	125,642	293,577	137,465	190,540
Research and development	68,681	105,160	47,782	69,811
General and administrative	36,055	107,542	49,095	62,692
Total operating expenses	230,378	506,279	234,342	323,043
Operating loss	(185,465)	(358,088)	(182,844)	(174,086)
Interest income	8,759	11,551	6,761	4,137
Other expense, net	(502)	(1,005)	(779)	(1,042)
Loss before income taxes	(177,208)	(347,542)	(176,862)	(170,991)
Provision for income taxes	820	993	362	287
Net loss	\$ (178,028)	\$ (348,535)	\$ (177,224)	\$ (171,278)
Net loss per share attributable to common stockholders – basic and diluted	\$ (4.67)	\$ (7.77)	\$ (4.25)	\$ (3.01)
Weighted-average shares used in computing net loss per share attributable to common stockholders – basic and diluted	38,162,228	44,847,442	41,691,615	56,809,625
Pro forma net loss per share attributable to common stockholders – basic and diluted (unaudited)		\$ (1.63)		\$ (0.72)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders – basic and diluted (unaudited)		214,327,427		238,369,506

See accompanying notes to consolidated financial statements.

SNOWFLAKE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(unaudited)			
Net loss	\$ (178,028)	\$ (348,535)	\$ (177,224)	\$ (171,278)
Other comprehensive income:				
Change in unrealized gains on investments, net of tax	40	200	68	930
Comprehensive loss	<u>\$ (177,988)</u>	<u>\$ (348,335)</u>	<u>\$ (177,156)</u>	<u>\$ (170,348)</u>

See accompanying notes to consolidated financial statements.

SNOWFLAKE INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share and per share data)

	Redeemable Convertible Preferred Stock		Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
BALANCES—February 1, 2018	138,947,468	\$ 472,626	45,327,678	\$ 5	\$ 11,863	\$ (24)	\$ (143,736)	\$ (131,892)
Effect of adoption of ASU 2018-07	—	—	—	—	377	—	(377)	—
Issuance of Series E redeemable convertible preferred stock at \$7.4617 per share	134,018	1,000	—	—	—	—	—	—
Issuance of Series F redeemable convertible preferred stock at \$14.96125 per share, net of issuance costs of \$53	29,227,556	437,227	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	5,292,551	1	2,263	—	—	2,264
Repurchases and retirement of common stock in connection with issuer tender offers	—	—	(6,010,592)	(1)	—	—	(29,643)	(29,644)
Issuance of restricted common stock	—	—	950,000	—	—	—	—	—
Vesting of early exercised stock options and restricted common stock	—	—	—	—	1,807	—	—	1,807
Stock-based compensation	—	—	—	—	22,986	—	—	22,986
Other comprehensive income	—	—	—	—	—	40	—	40
Net loss	—	—	—	—	—	—	(178,028)	(178,028)
BALANCES—January 31, 2019	168,309,042	910,853	45,559,637	5	39,296	16	(351,784)	(312,467)
Issuance of Series F redeemable convertible preferred stock at \$14.96125 per share	1,612,230	24,121	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	9,735,006	1	27,525	—	—	27,526
Repurchase of early exercised stock options and restricted common stock	—	—	(520,557)	—	—	—	—	—
Vesting of early exercised stock options and restricted common stock	—	—	—	—	5,791	—	—	5,791
Issuance of restricted common stock	—	—	16,700	—	—	—	—	—
Issuance of common stock in connection with an acquisition	—	—	661,635	—	4,749	—	—	4,749
Stock-based compensation	—	1,500	—	—	77,979	—	—	77,979
Other comprehensive income	—	—	—	—	—	200	—	200
Net loss	—	—	—	—	—	—	(348,535)	(348,535)
BALANCES—January 31, 2020	169,921,272	\$ 936,474	55,452,421	\$ 6	\$ 155,340	\$ 216	\$ (700,319)	\$ (544,757)

SNOWFLAKE INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (CONTINUED)
(in thousands, except share and per share data)

	Redeemable Convertible Preferred Stock		Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
BALANCES—January 31, 2019	168,309,042	\$ 910,853	45,559,637	\$ 5	\$ 39,296	\$ 16	\$ (351,784)	\$ (312,467)
Issuance of Series F redeemable convertible preferred stock at \$14.96125 per share (unaudited)	850,118	12,719	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options (unaudited)	—	—	2,331,930	—	2,935	—	—	2,935
Repurchases of early exercised stock options and restricted common stock (unaudited)	—	—	(475,349)	—	—	—	—	—
Vesting of early exercised stock options and restricted common stock (unaudited)	—	—	—	—	1,036	—	—	1,036
Issuance of restricted common stock (unaudited)	—	—	16,700	—	—	—	—	—
Issuance of common stock in connection with an acquisition (unaudited)	—	—	661,635	—	4,749	—	—	4,749
Stock-based compensation (unaudited)	—	—	—	—	34,919	—	—	34,919
Other comprehensive income (unaudited)	—	—	—	—	—	68	—	68
Net loss (unaudited)	—	—	—	—	—	—	(177,224)	(177,224)
BALANCES—July 31, 2019 (unaudited)	169,159,160	\$ 923,572	48,094,553	\$ 5	\$ 82,935	\$ 84	\$ (529,008)	\$ (445,984)

	Redeemable Convertible Preferred Stock		Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
BALANCES—January 31, 2020	169,921,272	\$ 936,474	55,452,421	\$ 6	\$ 155,340	\$ 216	\$ (700,319)	\$ (544,757)
Issuance of Series G-1 and Series G-2 redeemable convertible preferred stock at \$38.77 per share, net of issuance costs of \$230 (unaudited)	12,349,827	478,573	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options (unaudited)	—	—	6,844,642	—	20,736	—	—	20,736
Repurchase of early exercised stock options (unaudited)	—	—	(40,000)	—	—	—	—	—
Vesting of early exercised stock options and restricted common stock (unaudited)	—	—	—	—	3,585	—	—	3,585
Stock-based compensation (unaudited)	—	—	—	—	39,385	—	—	39,385
Other comprehensive income (unaudited)	—	—	—	—	—	930	—	930
Net loss (unaudited)	—	—	—	—	—	—	(171,278)	(171,278)
BALANCES—July 31, 2020 (unaudited)	182,271,099	\$ 1,415,047	62,257,063	\$ 6	\$ 219,046	\$ 1,146	\$ (871,597)	\$ (651,399)

See accompanying notes to consolidated financial statements.

SNOWFLAKE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(unaudited)			
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	\$ (178,028)	\$ (348,535)	\$ (177,224)	\$ (171,278)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	1,362	3,522	1,364	3,762
Non-cash operating lease costs	3,172	27,712	11,956	16,337
Amortization of deferred commissions	5,674	16,986	6,892	14,066
Stock-based compensation, net of amounts capitalized	22,409	78,399	34,467	38,649
Net (accretion) amortization of (discounts) premiums on investments	(5,011)	(5,459)	(4,243)	226
Other	221	1,476	947	4,049
Changes in operating assets and liabilities, net of effect of acquisitions:				
Accounts receivable	(51,421)	(116,869)	(44,672)	27,129
Deferred commissions	(36,344)	(68,595)	(19,280)	(14,266)
Prepaid expenses and other assets	(9,091)	(10,811)	(5,285)	(1,452)
Accounts payable	5,170	1,116	4,000	(2,843)
Accrued expenses and other liabilities	20,811	34,994	9,477	10,993
Operating lease liabilities	(2,537)	(13,455)	2,566	(17,404)
Deferred revenue	79,631	222,961	69,019	46,755
Net cash used in operating activities	(143,982)	(176,558)	(110,016)	(45,277)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of property and equipment	(2,058)	(18,583)	(11,347)	(6,748)
Capitalized internal-use software development costs	(1,958)	(4,265)	(1,621)	(3,170)
Cash paid for acquisitions, net of cash acquired	—	(6,314)	(6,314)	(6,035)
Purchases of intangible assets	—	—	—	(6,184)
Purchases of investments	(738,383)	(622,854)	(320,645)	(612,635)
Sales of investments	—	14,087	—	3,510
Maturities and redemptions of investments	379,757	776,424	474,878	189,859
Net cash (used in) provided by investing activities	(362,642)	138,495	134,951	(441,403)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	438,227	24,121	12,719	478,573
Proceeds from early exercised stock options	2,754	6,213	564	159
Proceeds from exercise of stock options	2,264	27,526	2,936	20,736
Proceeds from repayment of a nonrecourse promissory note	—	—	—	2,090
Repurchases of common stock in connection with issuer tender offers	(29,644)	—	—	—
Repurchases of early exercised stock options and restricted common stock	—	(391)	(328)	(30)
Payments of deferred offering costs	—	—	—	(2,336)
Payment of deferred purchase consideration for an acquisition	—	—	—	(600)
Net cash provided by financing activities	413,601	57,469	15,891	498,592
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(93,023)	19,406	40,826	11,912
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—Beginning of period	215,593	122,570	122,570	141,976
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—End of period	\$ 122,570	\$ 141,976	\$ 163,396	\$ 153,888

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid for income taxes	\$ 235	\$ 1,428	\$ 541	\$ 369
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SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

Property and equipment included in accounts payable and accrued expenses	\$ 1,072	\$ 589	\$ 3,163	\$ 8,349
Unpaid deferred offering costs	\$ —	\$ 173	\$ —	\$ 495
Vesting of early exercised stock options and restricted common stock	\$ 1,807	\$ 5,791	\$ 1,036	\$ 1,495
Deferred purchase consideration for acquisitions	\$ —	\$ 1,164	\$ 1,164	\$ 1,065
Equity consideration in connection with an acquisition	\$ —	\$ 4,749	\$ 4,749	\$ —

See accompanying notes to consolidated financial statements.

SNOWFLAKE INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Description of Business

Description of Business

Snowflake Inc. (Snowflake or the Company) provides a cloud-based data platform, which enables customers to consolidate data to drive meaningful business insights, build data-driven applications, and share data. The Company delivers its platform through a customer-centric, consumption-based business model, only charging customers for the resources they use. The platform enables the Data Cloud, an ecosystem where Snowflake customers, partners, and data providers can break down data silos and benefit from rapidly growing data sets in a secure, governed, and compliant manner. Snowflake was incorporated in the state of Delaware on July 23, 2012 and is headquartered in San Mateo, California with various other global office locations.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Fiscal Year

The Company's fiscal year ends on January 31. For example, references to fiscal 2019 and 2020 refer to the fiscal year ended January 31, 2019 and January 31, 2020, respectively.

Principles of Consolidation

The consolidated financial statements include the accounts of Snowflake Inc. and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Stock Split

In November 2018, a 2-for-1 forward stock split of the Company's then-outstanding common stock and redeemable convertible preferred stock was effected without any change in the par value per share. All information related to the Company's common stock, redeemable convertible preferred stock, and stock awards has been retroactively adjusted to give effect to the 2-for-1 forward stock split.

Segment Information

The Company has a single operating and reportable segment. The Company's chief operating decision maker is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. For information regarding the Company's long-lived assets and revenue by geographic area, see Note 14.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates include stand-alone selling prices (SSP) for each distinct performance obligation, internal-use software development costs, expected period of benefit for deferred commissions, the useful lives of long-lived assets, the carrying value of operating lease right-of-use assets, valuation of the Company's common stock, stock-based compensation, and accounting for income taxes.

The Company bases its estimates on historical experience and also on assumptions that management considers reasonable. The Company assesses these estimates on a regular basis; however, actual results could differ from these estimates.

The World Health Organization declared in March 2020 that the recent outbreak of the coronavirus disease (COVID-19) constituted a pandemic. The COVID-19 pandemic has caused general business disruption worldwide beginning in January 2020. While the Company has experienced and may continue to experience a modest adverse impact on certain parts of its business, including a lengthening in the sales cycle for some prospective customers and delays in the delivery of professional services and trainings to customers, the Company's results of operations, cash flows, and financial condition have not been adversely impacted to date. However, as certain customers or partners experience downturns or uncertainty in their own business operations or revenue resulting from the spread of COVID-19, they may continue to decrease or delay their spending, request pricing discounts, or seek renegotiations of their contracts, any of which may result in decreased revenue and cash receipts for the Company. In addition, the Company may experience customer losses, including due to bankruptcy or customers ceasing operations, which may result in an inability to collect accounts receivable from these customers. The full extent to which the COVID-19 pandemic will directly or indirectly impact the Company's business, results of operations, cash flows, and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted.

The global impact of COVID-19 continues to rapidly evolve, and the Company will continue to monitor the situation and the effects on its business and operations closely. The Company does not yet know the full extent of potential impacts on its business or operations or on the global economy as a whole, particularly if the COVID-19 pandemic continues and persists for an extended period of time. Given the uncertainty, the Company cannot reasonably estimate the impact on its future results of operations, cash flows, or financial condition. As of the date of issuance of the consolidated financial statements, the Company is not aware of any specific event or circumstance that would require it to update its estimates, judgments or the carrying value of its assets or liabilities. These estimates may change, as new events occur and additional information is obtained, and are recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's consolidated financial statements.

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of July 31, 2020, the interim consolidated statements of operations, of comprehensive loss, of cash flows, and of redeemable convertible preferred stock and stockholders' deficit for the six months ended July 31, 2019 and 2020, and the related notes to such interim consolidated financial statements are unaudited. These unaudited interim consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the SEC) and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of July 31, 2020 and the results of operations and cash flows for the six months ended July 31, 2019 and 2020. The results of operations for the six months ended July 31, 2020 are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

Unaudited Pro Forma Balance Sheet and Pro Forma Net Loss Per Share

Immediately prior to the consummation of a qualifying initial public offering (IPO), as defined in Note 10, all of the outstanding shares of the Company's redeemable convertible preferred stock will automatically convert into 182,271,099 shares of Class B common stock. The unaudited pro forma balance sheet as of July 31, 2020 has been computed to give effect to the automatic conversion of the redeemable convertible preferred stock as though the conversion and reclassification had occurred on July 31, 2020.

During the six months ended July 31, 2020, the Company issued restricted stock units (RSUs) to its employees and directors with both service-based and performance-based vesting conditions. The service-based vesting condition for these awards is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter, although a small portion of the Company's RSUs are not subject to a one-year cliff vesting period and are subject only to quarterly vesting. The performance-based vesting condition is satisfied on the earlier of (i) the effective date of a registration statement of the Company filed under the Securities Act for the sale of the Company's common stock or (ii) immediately prior to the closing of a change in control of the Company. None of the RSUs vest unless

the performance-based vesting condition is satisfied. Both events are not deemed probable until consummated; therefore, all stock-based compensation expense related to these RSUs remained unrecognized as of July 31, 2020.

The satisfaction of the performance-based vesting condition will be achieved upon the effective date of the Company's registration statement, at which point the Company will record stock-based compensation expense for these RSUs using the accelerated attribution method. The remaining unrecognized stock-based compensation expense related to the RSUs will be recognized over the remaining requisite service period. Accordingly, the unaudited pro forma balance sheet information as of July 31, 2020 gives effect to stock-based compensation expense of \$29.1 million for which the service-based vesting condition was fully or partially satisfied as of July 31, 2020. This pro forma adjustment is reflected as an increase in additional paid-in capital and accumulated deficit. The unaudited pro forma balance sheet does not give effect to the issuance of Class B common stock upon the vesting and settlement of RSUs that satisfied the service-based vesting condition as of July 31, 2020 as the amount is not material.

The shares of Class A common stock issuable and the proceeds expected to be received in a qualifying IPO are excluded from such pro forma information.

The unaudited pro forma basic and diluted net loss per share for the fiscal year ended January 31, 2020 and six months ended July 31, 2020 is computed to give effect to the conversion of the Company's redeemable convertible preferred stock into Class B common stock as though the conversion had occurred as of the beginning of the period or on the date of issuance, if later. The vesting of RSUs with both service-based and performance-based vesting conditions has been excluded from the pro forma basic and diluted net loss per share calculations as the amounts are not material to the calculations. The stock-based compensation expense associated with these RSUs is also excluded from pro forma basic and diluted net loss per share as it is not expected to have a recurring impact on the Company's consolidated financial statements.

Foreign Currency

The reporting currency of the Company is the United States dollar. The functional currency of the Company's foreign subsidiaries is the U.S. dollar. Accordingly, each foreign subsidiary remeasures monetary assets and liabilities at period-end exchange rates, while nonmonetary items are remeasured at historical rates. The Company derives all revenues in U.S. dollars. Expenses are remeasured at the exchange rates in effect on the day the transaction occurred, except for those expenses related to non-monetary assets and liabilities, which are remeasured at historical exchange rates. Remeasurement adjustments are recognized in other income (expense), net in the consolidated statements of operations, and have not been material for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited).

Revenue Recognition

The Company accounts for revenue in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue From Contracts With Customers* (ASC 606) for all periods presented.

The Company delivers its platform over the internet as a service. Customers choose to consume the platform under either capacity arrangements, in which customers commit to a certain amount of consumption at specified prices, or under on-demand arrangements, in which the Company charges for use of the platform monthly in arrears. Under capacity arrangements, from which a majority of revenue is derived, the Company typically bills its customers annually in advance of their consumption. Revenue from on-demand arrangements typically relates to initial consumption as part of customer onboarding and, to a lesser extent, overage consumption beyond a customer's contracted usage amount or following the expiration of a customer's contract. Revenue from on-demand arrangements represented less than 10% of the Company's revenue for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited). The Company recognizes revenue as customers consume compute, storage, and data transfer resources under either of these arrangements. In limited instances, customers pay an annual deployment fee to gain access to a dedicated instance of a virtual private deployment. Deployment fees are recognized ratably over the contract term.

Customers do not have the contractual right to take possession of the Company's platform. Pricing for the platform includes embedded support services, data backup and disaster recovery services, as well as future updates, when and if available, offered during the contract term.

Customer contracts for capacity typically have a one-year term. To the extent customers enter into such contracts and either consume the platform in excess of their capacity commitments or continue to use the platform after expiration of the contract term, they are charged for their incremental consumption. In many cases, customer contracts permit customers to roll over any unused capacity to a subsequent order, generally on the purchase of additional capacity. Customer contracts are generally non-cancelable during the contract term, although customers can terminate for breach if the Company materially fails to perform. For those customers who do not have a capacity arrangement, the Company's on-demand arrangements generally have a monthly stated contract term and can be terminated at any time by either the customer or the Company.

For storage resources, consumption for a given customer is based on the average terabytes per month of all of such customer's data stored in the platform. For compute resources, consumption is based on the type of compute resource used and the duration of use or, for some features, the volume of data processed. For data transfer resources, consumption is based on terabytes of data transferred, the public cloud provider used, and the region to and from which the transfer is executed.

The Company's revenue also includes professional services and other revenue, which consists of consulting, on-site technical solution services and training related to the platform. Professional services revenue is recognized over time based on input measures, including time and materials costs incurred relative to total costs, with consideration given to output measures, such as contract deliverables, when applicable. Other revenue consists of fees from customer training delivered on-site or through publicly available classes. Professional services and other revenue were not material for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited).

The Company determines revenue recognition in accordance with ASC 606 through the following five steps:

1) *Identify the contract with a customer.* The Company considers the terms and conditions of the contracts and the Company's customary business practices in identifying its contracts under ASC 606. The Company determines it has a contract with a customer when the contract has been approved by both parties, it can identify each party's rights regarding the services to be transferred and the payment terms for the services, it has determined the customer to have the ability and intent to pay, and the contract has commercial substance. At contract inception, the Company evaluates whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's payment history or, in the case of a new customer, credit and financial information pertaining to the customer.

2) *Identify the performance obligations in the contract.* Performance obligations promised in a contract are identified based on the services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services is separately identifiable from other promises in the contract. The Company treats consumption of its platform for compute, storage, and data transfer resources as one single performance obligation because they are consumed by customers as a single, integrated offering. The Company does not make any one of these resources available for consumption without the others. Instead, each of compute, storage, and data transfer work together to drive consumption on the Company's platform. The Company treats its virtual private deployments for customers, professional services, on-site technical solution services, and training each as a separate and distinct performance obligation. Some customers have negotiated an option to purchase additional capacity at a stated discount. These options generally do not provide a material right as they are priced at the Company's SSP, as described below, as the stated discounts are not incremental to the range of discounts typically given.

3) *Determine the transaction price.* The transaction price is determined based on the consideration the Company expects to receive in exchange for transferring services to the customer. Variable

consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue recognized under the contract will not occur. None of the Company's contracts contain a significant financing component. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental entities (e.g., sales and other indirect taxes).

4) *Allocate the transaction price to performance obligations in the contract.* If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative SSP. The determination of a relative SSP for each distinct performance obligation requires judgment. The Company determines SSP for performance obligations based on overall pricing objectives, which take into consideration market conditions and customer-specific factors, including a review of internal discounting tables, the services being sold, the volume of capacity commitments, and other factors.

5) *Recognize revenue when or as the Company satisfies a performance obligation.* Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised service to a customer. Revenue is recognized when control of the services is transferred to the customers, in an amount that reflects the consideration that the Company expects to receive in exchange for those services. The Company determined an output method to be the most appropriate measure of progress because it most faithfully represents when the value of the services is simultaneously received and consumed by the customer, and control is transferred. Virtual private deployment fees are recognized ratably over the term of the deployment as the deployment service represents a stand-ready performance obligation provided throughout the deployment term.

Revenue consists of the following (in thousands):

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(unaudited)			
Product revenue	\$ 95,683	\$ 252,229	\$ 100,584	\$ 227,033
Professional services and other revenue	983	12,519	3,460	14,927
Total	\$ 96,666	\$ 264,748	\$ 104,044	\$ 241,960

Allocation of Overhead Costs

Overhead costs that are not substantially dedicated for use by a specific functional group are allocated based on headcount. Such costs include costs associated with office facilities, depreciation of property and equipment, and IT-related personnel and other expenses, such as software and subscription services.

Cost of Revenue

Cost of revenue consists primarily of third-party cloud infrastructure expenses incurred in connection with the customers' use of the Snowflake platform and deploying and maintaining the platform on public clouds, including different regional deployments, personnel-related costs associated with the Company's customer support team, engineering team that is responsible for maintaining the Company's service, and professional services and training departments, including salaries, benefits, bonuses, and stock-based compensation, and costs of contracted third-party partners for professional services. Cost of revenue also includes amortization of internal-use software development costs, amortization of acquired developed technology intangible assets, expenses associated with software and subscription services dedicated for use by the Company's customer support team and engineering team responsible for maintaining the Company's service, and allocated overhead.

Research and Development Costs

Research and development costs are expensed as incurred, unless they qualify as internal-use software development costs. Research and development expenses consist primarily of personnel-related expenses associated with the Company's research and development staff, including salaries, benefits, bonuses, and stock-based compensation. Research and development expenses also include contractor

or professional services fees, third-party cloud infrastructure expenses incurred in developing the Company's platform, computer equipment, software and subscription services dedicated for use by the Company's research and development organization, and allocated overhead.

Advertising Costs

Advertising costs are expensed as incurred and are included in sales and marketing expenses in the consolidated statements of operations. These costs were \$10.9 million and \$29.7 million for the fiscal years ended January 31, 2019 and 2020, respectively.

Income Taxes

The Company is subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in determining its provision for income taxes and deferred tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

The Company records a provision for income taxes for the anticipated tax consequences of the reported results of operations using the asset and liability method. Under this method, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts for financial reporting purposes and the tax bases of assets and liabilities, as well as for loss and tax credit carryforwards. The deferred assets and liabilities are measured using the statutorily enacted tax rates anticipated to be in effect when those tax assets and liabilities are expected to be realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

A valuation allowance is established if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company considers all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income in assessing the need for a valuation allowance.

The Company's tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not the position will be sustainable upon examination by the taxing authority, including resolution of any related appeals or litigation processes. This evaluation is based on all available evidence and assumes that the tax authorities have full knowledge of all relevant information concerning the tax position. The tax benefit recognized is measured as the largest amount of benefit which is more likely than not (greater than 50% likely) to be realized upon ultimate settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in income tax expense. The Company makes adjustments to these reserves in accordance with the income tax guidance when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different from the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on the Company's financial condition and operating results.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all stock-based awards, including stock options, restricted stock awards, and RSUs granted to employees, directors, and non-employees, based on the estimated fair value of the awards on the date of grant. The fair value of each stock option granted is estimated using the Black-Scholes option-pricing model. The determination of the grant-date fair value using an option-pricing model is affected by the estimated fair value of the Company's common stock as well as assumptions regarding a number of other complex and subjective variables. These variables include expected stock price volatility over the expected term of the award, actual and projected employee stock option exercise behaviors, the risk-free interest rate for the expected term of the award, and expected dividends. Stock-based compensation is generally recognized on a straight-line basis over the requisite service period. The Company also grants certain awards that have performance-based vesting conditions. Stock-based compensation expense for such awards is recognized using an accelerated attribution method from the time it is deemed probable that the vesting condition will be met through the time the service-based vesting condition has been achieved. If an award contains a provision whereby vesting is accelerated upon a change in control, the Company recognizes stock-based

compensation expense on a straight-line basis, as a change in control is considered to be outside of the Company's control and is not considered probable until it occurs. Forfeitures are accounted for in the period in which they occur.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is computed in conformity with the two-class method required for participating securities. The Company considers all series of its redeemable convertible preferred stock and unvested common stock to be participating securities as the holders of such stock have the right to receive nonforfeitable dividends on a pari passu basis in the event that a dividend is paid on common stock. Under the two-class method, the net loss attributable to common stockholders is not allocated to the redeemable convertible preferred stock as the preferred stockholders do not have a contractual obligation to share in the Company's losses.

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by giving effect to all potentially dilutive common stock equivalents to the extent they are dilutive. For purposes of this calculation, redeemable convertible preferred stock, stock options, restricted stock awards, early exercised stock options, and common stock warrants are considered to be common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is anti-dilutive for all periods presented.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original or remaining maturities of three months or less when purchased to be cash equivalents.

Restricted Cash

Restricted cash primarily consists of collateralized letters of credit established in connection with lease agreements for the Company's facilities. Restricted cash is included in current assets for leases that expire within one year and is included in non-current assets for leases that expire more than one year from the balance sheet date.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash that sum to the total of the same such amounts shown in the consolidated statements of cash flows (in thousands):

	February 1, 2018	January 31, 2019 2020		July 31, 2019 2020	
				(unaudited)	
Cash and cash equivalents	\$ 214,698	\$ 116,541	\$ 127,206	\$ 148,774	\$ 138,900
Restricted cash – included in prepaid expenses and other current assets and other assets	895	6,029	14,770	14,622	14,988
Total cash, cash equivalents, and restricted cash	<u>\$ 215,593</u>	<u>\$ 122,570</u>	<u>\$ 141,976</u>	<u>\$ 163,396</u>	<u>\$ 153,888</u>

Investments

The Company determines the appropriate classification of its investments at the time of purchase and reevaluates such determination at each balance sheet date based on their maturities and the Company's reasonable expectation with regard to those securities (i.e., expectations of sales and redemptions). All investments are classified as available-for-sale and are recorded at estimated fair value. Unrealized gains and losses for available-for-sale securities are included in accumulated other comprehensive income. The Company evaluates its investments to assess whether those with unrealized loss positions are other than temporarily impaired, and considers impairments to be other than temporary if they are related to deterioration in credit risk or if it is more likely than not that the Company will sell the securities before the recovery of their cost basis. If the Company does not intend to sell a security and it is not more likely than not that it will be required to sell the security before recovery, the unrealized loss is separated into an amount representing the credit loss, which is recognized in other income (expense), net, and the amount related to all other factors, which is recorded in accumulated other comprehensive income (loss).

Realized gains and losses and declines in value judged to be other than temporary are determined based on the specific identification method and are reported in other income (expense), net in the consolidated statements of operations.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk primarily consist of cash, cash equivalents, investments, restricted cash, and accounts receivable. The Company maintains its cash, cash equivalents, investments, and restricted cash with high-quality financial institutions with investment-grade ratings. For accounts receivable, the Company is exposed to credit risk in the event of nonpayment by customers to the extent of the amounts recorded on the consolidated balance sheets.

For purposes of assessing concentration of credit risk and significant customers, a group of customers under common control or customers that are affiliates of each other are regarded as a single customer. The Company's significant customers that represented 10% or more of revenue or accounts receivable, net for the periods presented were as follows:

	Revenue				Accounts Receivable, Net			
	Fiscal Year Ended January 31,		Six Months Ended July 31,		January 31,		July 31,	
	2019	2020	2019	2020	2019	2020	2020	
				(unaudited)			(unaudited)	
Customer A	17 %	11 %	14 %	*	*	*	22 %	*
Customer B	*	*	*	*	11 %	*		*
Customer C	*	*	*	*	10 %	*		*

* Less than 10%

Fair Value of Financial Instruments

The Company accounts for certain of its financial assets at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The carrying amounts reflected in the consolidated balance sheets for accounts receivable, and accounts payable approximate their respective fair values due to the short maturities of those instruments. Available-for-sale debt securities are recorded at fair value on the consolidated balance sheets.

Accounts Receivable

Accounts receivable includes billed and unbilled receivables, net of allowance of doubtful accounts. Trade accounts receivable are recorded at invoiced amounts and do not bear interest. The expectation of collectability is based on a review of credit profiles of customers, contractual terms and conditions, current economic trends, and historical payment experience. The Company regularly reviews the adequacy of the allowance for doubtful accounts by considering the age of each outstanding invoice and the collection history of each customer to determine the appropriate amount of allowance for doubtful accounts. Accounts receivable deemed uncollectible are charged against the allowance for doubtful accounts when identified. Allowance for doubtful accounts was not material as of January 31, 2019 and 2020 and July 31, 2020 (unaudited).

Unbilled accounts receivable represents revenue recognized on contracts for which billings have not yet been presented to customers largely due to overage and on-demand capacity usage, as well as time-and-materials billed in arrears. The unbilled accounts receivable balance is due within one year. As of January 31, 2019 and 2020 and July 31, 2020 (unaudited), unbilled accounts receivable of \$0.9 million, \$2.0 million, and \$2.5 million, respectively, was included in accounts receivable, net on the consolidated balance sheets.

Internal-Use Software Development Costs

The Company capitalizes qualifying internal-use software development costs related to its cloud platform. The costs consist of personnel costs (including related benefits and stock-based compensation) that are incurred during the application development stage. Capitalization of costs begins when two criteria are met: (1) the preliminary project stage is completed, and (2) it is probable that the software will be completed and used for its intended function. Capitalization ceases when the software is substantially complete and ready for its intended use, including the completion of all significant testing. Costs related to preliminary project activities and post-implementation operating activities are expensed as incurred.

Capitalized costs are included in property and equipment. These costs are amortized over the estimated useful life of the software, which is three years, on a straight-line basis, which represents the manner in which the expected benefit will be derived. The amortization of costs related to the platform applications is included in cost of revenue in the consolidated statements of operations.

Property and Equipment, Net

Property and equipment, net is stated at cost less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful life of the related asset, ranging from generally three to seven years. Leasehold improvements are amortized over the shorter of estimated useful life or the remaining lease term. Expenses that improve an asset or extend its remaining useful life are capitalized. Costs of maintenance or repairs that do not extend the lives of the respective assets are charged to expenses as incurred.

Deferred Commissions

Sales commissions tied to new customer or customer expansion contracts earned by the Company's sales force are considered incremental and recoverable costs of obtaining a contract with a customer. These incremental costs are deferred and then amortized over a period of benefit that is determined to be five years. The Company determined the period of benefit by taking into consideration the length of terms in its customer contracts, life of the technology, and other factors. Amounts expected to be recognized within one year of the balance sheet date are recorded as deferred commissions, current, and the remaining portion is recorded as deferred commissions, non-current, on the consolidated balance sheets. Amortization expense is included in sales and marketing expenses in the consolidated statements of operations. As a result of modifications to the Company's sales compensation plan during the six months ended July 31, 2020 (unaudited), a portion of the sales commissions paid to the sales force is earned based on the rate of the customers' consumption of the Company's platform, in addition to a portion of the commissions earned upon the origination of the new customer or customer expansion contract. Sales commissions tied to customers' consumption are not considered incremental costs and are expensed in the same period as they are earned. Deferred commissions are periodically analyzed for impairment. There were no impairment losses relating to the deferred commissions during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 (unaudited).

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, accounting, and consulting fees relating to the Company's proposed IPO, are capitalized in other assets on the consolidated balance sheets. The deferred offering costs will be offset against IPO proceeds upon the consummation of an IPO. In the event the planned IPO is terminated, the deferred offering costs will be expensed. There were no material deferred offering costs recorded as of January 31, 2019 and 2020. As of July 31, 2020 (unaudited), there was \$2.8 million of deferred offering costs capitalized.

Business Combinations

The Company applies a screen test to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction is accounted for as an asset acquisition or business combination. When the Company acquires a business, the purchase consideration is allocated to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated respective fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. The Company's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates.

Accounting for Impairment of Long-Lived Assets (Including Goodwill and Intangible Assets)

Long-lived assets with finite lives include property and equipment, capitalized development software costs, and acquired intangible assets. The Company evaluates long-lived assets, including acquired intangible assets and capitalized internal-use software development costs, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by comparison of the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset exceeds these estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the assets exceeds the fair value of the asset or asset group.

Goodwill is not amortized but rather tested for impairment at least annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment is recognized when the quantitative assessment results in the carrying value of the reporting unit exceeding its fair value, in which case an impairment charge is recorded to goodwill to the extent the carrying value exceeds the fair value, limited to the amount of goodwill. The Company did not recognize any impairment of goodwill during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 (unaudited).

Leases

The Company determines if an arrangement is or contains a lease at inception by evaluating various factors, including if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and other facts and circumstances. Lease classification is determined at the lease commencement date. Operating leases are included in operating lease right-of-use assets, operating lease liabilities, current, and operating lease liabilities, noncurrent on the consolidated balance sheets. The Company did not have any material finance leases during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 (unaudited).

Right-of-use assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease payments consist primarily of the fixed payments under the arrangement, less any lease incentives. Variable lease payments are expensed as incurred and include certain non-lease components, such as maintenance and other services provided by the lessor to the extent the charges are variable. The Company uses an estimate of its incremental borrowing rate (IBR) based on the information available at the lease commencement date in determining the present value of lease payments, unless the implicit rate is readily determinable. In determining the appropriate IBR, the Company considers various factors, including, but not limited to, its credit rating, the lease term, and the currency in which the arrangement is denominated. For leases that commenced prior to the Company's adoption of ASU 2016-02, *Leases (Topic 842)*, the IBR as of February 1, 2018 was used. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Company does not separate non-lease components from lease components for its facility asset portfolio. In addition, the Company does not recognize right-of-use assets and lease liabilities for short-term leases, which have a lease term of 12 months or less and do not include an option to purchase the

underlying asset that the Company is reasonably certain to exercise. Lease cost for short-term leases is recognized on a straight-line basis over the lease term.

In addition, the Company subleases certain of its unoccupied facilities to third parties. Any impairment to the associated right-of-use assets, leasehold improvements, or other assets as a result of a sublease is recognized in the period the sublease is executed and recorded in the consolidated statements of operations. The Company recognizes sublease income on a straight-line basis over the sublease term.

Deferred Revenue

The Company records deferred revenue when the Company receives customer payments in advance of satisfying the performance obligations on the Company's contracts. Capacity arrangements are generally billed and paid in advance of satisfaction of performance obligations, and the Company's on-demand arrangements are billed in arrears generally on a monthly basis. Deferred revenue also includes amounts that have been invoiced but not yet collected, classified as accounts receivable, when the Company has an enforceable right to invoice for capacity arrangements. Deferred revenue relating to the Company's capacity arrangements that have a contractual expiration date of less than 12 months are classified as current. For capacity arrangements that have a contractual expiration date of greater than 12 months, the Company apportions deferred revenue between current and non-current based upon an assumed ratable consumption of these capacity arrangements over the entire term of the arrangement, even though it does not recognize revenue ratably over the term of the contract as customers have flexibility in their consumption and revenue is generally recognized on consumption. In addition, in many cases, the Company's customer contracts also permit customers to roll over any unused capacity to a subsequent order, generally on the purchase of additional capacity. As such, the current or non-current classification of deferred revenue may not reflect the actual timing of revenue recognition.

Accounting Pronouncements Recently Adopted

In February 2018, the FASB issued ASU 2018-02, *Income Statement Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which permits a company to reclassify the disproportionate income tax effects of the 2017 Tax Cuts and Jobs Act on items within the accumulated other comprehensive income to retained earnings. The Company adopted this guidance on February 1, 2019, and the adoption did not have a material impact on the Company's consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Non-Employee Share-Based Payment Accounting*, which expands the scope of Topic 718, to include share-based payments issued to non-employees for goods or services. The new standard supersedes Subtopic 505-50. The Company adopted this guidance effective February 1, 2018 on a modified retrospective basis, and the adoption did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which amends its conceptual framework to improve the effectiveness of disclosures in notes to financial statements. The Company adopted this guidance on February 1, 2019, and the adoption did not have a material impact on the Company's consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires a financial asset measured at amortized cost basis to be presented at the net amount expected to be collected, with further clarifications made more recently. For trade receivables, loans, and other financial instruments, the Company will be required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. Credit losses relating to available-for-sale debt securities are required to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. This guidance is effective for the Company for its fiscal year beginning February 1, 2023 and interim periods within that fiscal year. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by this new guidance. This new guidance is effective for the Company for its fiscal year beginning February 1, 2021 and interim periods within its fiscal year beginning February 1, 2022. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by eliminating some exceptions to the general approach in ASC 740, *Income Taxes* in order to reduce cost and complexity of its application. This new guidance is effective for the Company for its fiscal year beginning February 1, 2022 and interim periods within its fiscal year beginning February 1, 2023. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

3. Cash Equivalents and Investments

The following is a summary of the Company's cash equivalents, short-term investments, and long-term investments on the consolidated balance sheets (in thousands):

	January 31, 2019			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market funds	\$ 79,594	\$ —	\$ —	\$ 79,594
Total cash equivalents	79,594	—	—	79,594
Investments:				
U.S. government and agency securities	318,186	37	(5)	318,218
Commercial paper	113,833	—	—	113,833
Corporate notes and bonds	44,272	3	(3)	44,272
Asset-backed securities	15,936	—	(2)	15,934
Total investments	492,227	40	(10)	492,257
Total cash equivalents and investments	\$ 571,821	\$ 40	\$ (10)	\$ 571,851

January 31, 2020				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
U.S. government and agency securities	\$ 32,470	\$ 2	\$ —	\$ 32,472
Money market funds	21,379	—	—	21,379
Commercial paper	446	—	—	446
Total cash equivalents	54,295	2	—	54,297
Investments:				
U.S. government and agency securities	259,738	216	(1)	259,953
Corporate notes and bonds	30,642	57	—	30,699
Commercial paper	17,006	2	—	17,008
Certificates of deposit	12,592	12	—	12,604
Asset-backed securities	10,104	8	—	10,112
Total investments	330,082	295	(1)	330,376
Total cash equivalents and investments	\$ 384,377	\$ 297	\$ (1)	\$ 384,673

July 31, 2020				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
(unaudited)				
Cash equivalents:				
Money market funds	\$ 28,994	\$ —	\$ —	\$ 28,994
U.S. government and agency securities	23,702	—	(2)	23,700
Commercial paper	2,500	—	—	2,500
Total cash equivalents	55,196	—	(2)	55,194
Investments:				
U.S. government and agency securities	618,532	968	(29)	619,471
Corporate notes and bonds	98,409	587	(4)	98,992
Certificates of deposit	18,245	—	—	18,245
Commercial paper	10,708	12	—	10,720
Asset-backed securities	490	2	—	492
Total investments	746,384	1,569	(33)	747,920
Total cash equivalents and investments	\$ 801,580	\$ 1,569	\$ (35)	\$ 803,114

As of January 31, 2020 and July 31, 2020, the contractual maturities of the Company's available-for-sale debt securities are as follows (in thousands):

	January 31, 2020	July 31, 2020
	Estimated Fair Value	Estimated Fair Value
(unaudited)		
Due within 1 year	\$ 339,762	\$ 478,176
Due in 1 year to 3 years	23,532	295,944
Total	\$ 363,294	\$ 774,120

There were no impairments of available-for-sale marketable debt securities considered "other-than-temporary" during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 (unaudited) as it was more likely than not the Company would hold the securities until maturity or a recovery of the cost basis.

The Company had no marketable equity securities during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 (unaudited).

4. Fair Value Measurements

The following table presents the fair value hierarchy for the Company's assets measured at fair value on a recurring basis as of January 31, 2019 (in thousands):

	Level 1	Level 2	Total
Cash equivalents:			
Money market funds	\$ 79,594	\$ —	\$ 79,594
Short-term investments:			
U.S. government and agency securities	—	318,218	318,218
Commercial paper	—	113,833	113,833
Corporate notes and bonds	—	44,272	44,272
Asset-backed securities	—	15,934	15,934
Total	\$ 79,594	\$ 492,257	\$ 571,851

The following table presents the fair value hierarchy for the Company's assets measured at fair value on a recurring basis as of January 31, 2020 (in thousands):

	Level 1	Level 2	Total
Cash equivalents:			
U.S. government and agency securities	\$ —	\$ 32,472	\$ 32,472
Money market funds	21,379	—	21,379
Commercial paper	—	446	446
Short-term investments:			
U.S. government securities	—	245,756	245,756
Corporate notes and bonds	—	23,674	23,674
Commercial paper	—	17,008	17,008
Certificates of deposit	—	10,899	10,899
Asset-backed securities	—	9,507	9,507
Long-term investments:			
U.S. government and agency securities	—	14,197	14,197
Corporate notes and bonds	—	7,025	7,025
Certificates of deposit	—	1,705	1,705
Asset-backed securities	—	605	605
Total	\$ 21,379	\$ 363,294	\$ 384,673

The following table presents the fair value hierarchy for the Company's assets measured at fair value on a recurring basis as of July 31, 2020 (in thousands):

	Level 1	Level 2	Total
	(unaudited)		
Cash equivalents:			
Money market funds	\$ 28,994	\$ —	\$ 28,994
U.S. government and agency securities	—	23,700	23,700
Commercial paper	—	2,500	2,500
Short-term investments:			
U.S. government and agency securities	—	355,089	355,089
Corporate notes and bonds	—	68,722	68,722
Certificates of deposit	—	17,445	17,445
Commercial paper	—	10,720	10,720
Long-term investments:			
U.S. government and agency securities	—	264,382	264,382
Corporate notes and bonds	—	30,270	30,270
Certificates of deposit	—	800	800
Asset-backed securities	—	492	492
Total	\$ 28,994	\$ 774,120	\$ 803,114

The Company determines the fair value of its security holdings based on pricing from the Company's service providers and market prices from industry-standard independent data providers. Such market prices may be quoted prices in active markets for identical assets (Level 1 inputs) or pricing determined using inputs other than quoted prices that are observable either directly or indirectly (Level 2 inputs), such as yield curve, volatility factors, credit spreads, default rates, loss severity, current market and contractual prices for the underlying instruments or debt, broker and dealer quotes, as well as other relevant economic measures.

5. Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	January 31,		July 31,
	2019	2020	2020
	(unaudited)		
Computers, equipment, and software	\$ 1,501	\$ 1,998	\$ 2,228
Furniture and fixtures	1,639	1,043	1,602
Leasehold improvements	2,162	18,219	19,420
Capitalized internal-use software development costs	3,615	4,794	11,742
Construction in progress	2,100	6,014	15,464
Total property and equipment	11,017	32,068	50,456
Less: accumulated depreciation and amortization	(3,802)	(4,932)	(7,690)
Total property and equipment, net	\$ 7,215	\$ 27,136	\$ 42,766

Depreciation and amortization expense was \$1.3 million, \$2.6 million, \$1.1 million, and \$2.8 million for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited), respectively.

6. Acquisitions, Intangible Assets and Goodwill

Acquisitions

During the fiscal year ended January 31, 2020, the Company completed acquisitions of two privately-held companies for an aggregate of \$13.3 million in cash and equity. The Company has accounted for these transactions as business combinations. In allocating the aggregate purchase price based on the estimated fair values, the Company recorded a total of \$5.6 million of developed technology intangible

assets (to be amortized over estimated useful lives of five years), \$1.1 million of net assets acquired, \$0.5 million of a deferred tax liability, \$0.1 million of a customer relationships intangible asset, and \$7.0 million of goodwill, which is not deductible for income tax purposes.

During the six months ended July 31, 2020 (unaudited), the Company acquired certain assets from a privately-held company for \$7.1 million in cash. The Company has accounted for this transaction as a business combination. In allocating the aggregate purchase price based on the estimated fair values, the Company recorded \$5.7 million as a developed technology intangible asset (to be amortized over an estimated useful life of five years), and \$1.4 million as goodwill, which is deductible for income tax purposes.

The excess of purchase consideration over the fair value of net tangible and identifiable assets acquired was recorded as goodwill. The Company believes the goodwill balance associated with these acquisitions represents the synergies expected from expanded market opportunities when integrating the acquired developed technologies with the Company's offerings. Aggregate acquisition-related costs associated with these business combinations were not material for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited) and were included in general and administrative expenses in the consolidated statement of operations. The results of operations of these business combinations have been included in the Company's consolidated financial statements from their respective acquisition dates. These business combinations, individually and in aggregate, did not have a material impact on the Company's consolidated financial statements. Therefore, historical results of operations subsequent to the acquisition date and pro forma results of operations have not been presented.

Intangible Assets

Intangible assets, net consisted of the following (in thousands):

	January 31,		July 31,
	2019	2020	2020
			(unaudited)
Developed technology	\$ —	\$ 5,632	\$ 11,331
Patents	—	—	6,184
Other	47	97	97
Total intangible assets	47	5,729	17,612
Less: accumulated amortization	(27)	(934)	(1,917)
Total intangible assets, net	\$ 20	\$ 4,795	\$ 15,695

During the six months ended July 31, 2020 (unaudited), the Company acquired \$6.2 million of patents. The weighted-average useful life for these patents was approximately five years (unaudited).

Amortization expense of intangible assets was not material for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited).

As of January 31, 2020, future amortization expense is expected to be as follows (in thousands):

Fiscal Year Ending January 31,	Amount
2021	\$ 1,138
2022	1,126
2023	1,126
2024	1,126
2025	279
Total	\$ 4,795

As of July 31, 2020, future amortization expense is expected to be as follows (in thousands):

	Amount (unaudited)
Fiscal Year Ending January 31,	
Remainder of 2021	\$ 1,752
2022	3,503
2023	3,503
2024	3,503
2025	2,654
Thereafter	780
Total	\$ 15,695

Goodwill

The changes in the carrying amount of goodwill were as follows (in thousands):

	Amount
Balance as of February 1, 2018 and January 31, 2019	\$ —
Additions	7,049
Balance as of January 31, 2020	\$ 7,049
Additions (unaudited)	1,400
Balance as of July 31, 2020 (unaudited)	\$ 8,449

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	January 31,		July 31,
	2019	2020	2020
			(unaudited)
Accrued compensation	\$ 17,416	\$ 40,961	\$ 39,596
Accrued third-party cloud infrastructure expenses	4,928	8,360	13,183
Accrued professional services	2,077	5,200	6,442
Accrued taxes	1,159	2,352	1,726
Accrued purchases of property and equipment	—	430	6,387
Other	2,930	5,514	11,823
Total accrued expenses and other current liabilities	\$ 28,510	\$ 62,817	\$ 79,157

8. Deferred Revenue and Remaining Performance Obligations

The deferred revenue balance as of February 1, 2018 was \$27.4 million. The Company recognized \$24.4 million and \$89.1 million of revenue during the fiscal years ended January 31, 2019 and 2020, respectively, from beginning deferred revenue balances as of February 1, 2018 and January 31, 2019, respectively. The increase in deferred revenue from February 1, 2018 to January 31, 2019 and from January 31, 2019 to January 31, 2020 primarily resulted from the growth of contracts with new and existing customers.

The Company recognized \$59.1 million and \$166.8 million of revenue during the six months ended July 31, 2019 and 2020 (unaudited), respectively, from beginning deferred revenue balances as of January 31, 2019 and 2020, respectively.

Remaining performance obligations (RPO) represents the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. The Company's RPO excludes

performance obligations from on-demand arrangements as there are no minimum purchase commitments associated with these arrangements, and certain time and materials contracts that are billed in arrears.

As of January 31, 2020 and July 31, 2020 (unaudited), the Company's RPO was \$426.3 million and \$688.2 million, respectively. The significant increase in RPO during the six months ended July 31, 2020 (unaudited) was primarily due to a large enterprise customer entering into a multi-year capacity contract. For contracts with original terms that exceed one year, the Company's RPO was \$83.5 million and \$369.5 million as of January 31, 2020 and July 31, 2020 (unaudited), respectively. The weighted-average remaining life of the Company's long-term contracts was 2.7 years as of both January 31, 2020 and July 31, 2020 (unaudited). However, the amount and timing of revenue recognition are generally driven by customer usage, which can extend beyond the original contract term in cases where customers have the option to roll over unused capacity to future periods, generally on the purchase of additional capacity.

9. Commitments and Contingencies

Operating Leases

The Company leases its facilities for office space under non-cancelable operating leases with various expiration dates through fiscal 2033. Certain lease agreements include options to renew or terminate the lease, which are not reasonably certain to be exercised and therefore are not factored into the determination of lease payments.

In addition, the Company subleases certain of its unoccupied facilities to third parties with various expiration dates through fiscal 2030. Such subleases have all been classified as operating leases.

The components of lease costs and other information related to leases were as follows (in thousands):

	Fiscal Year Ended January 31,	
	2019	2020
Operating lease costs	\$ 3,172	\$ 27,711
Variable lease costs	925	5,002
Sublease income	—	(6,026)
Total lease costs	\$ 4,097	\$ 26,687

Sublease income was \$0.5 million and \$6.4 million for the six months ended July 31, 2019 and 2020 (unaudited), respectively.

There were no material short-term lease costs for the fiscal years ended January 31, 2019 and 2020.

Supplemental cash flow information and non-cash activity related to the Company's operating leases were as follows (in thousands):

	Fiscal Year Ended January 31,	
	2019	2020
Cash payments (receipts) included in the measurement of operating lease liabilities – operating cash flows	\$ 2,537	\$ 13,458
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	\$ 10,737	\$ 194,712

Weighted-average remaining lease term and discount rate for the Company's operating leases were as follows:

	January 31,	
	2019	2020
Weighted-average remaining lease term (years)	4.5	10.1
Weighted-average discount rate	5.5 %	6.2 %

The total remaining lease payments under non-cancelable operating leases and lease receipts for subleases as of January 31, 2020 were as follows (in thousands):

	Operating Leases	Subleases	Total
Fiscal Year Ending January 31,			
2021	\$ 30,464	\$ (16,316)	\$ 14,148
2022	29,589	(11,528)	18,061
2023	29,114	(11,461)	17,653
2024	28,782	(11,073)	17,709
2025	23,898	(7,702)	16,196
Thereafter	149,921	(30,104)	119,817
Total lease payments/receipts	\$ 291,768	\$ (88,184)	\$ 203,584
Less imputed interest	(80,501)		
Present value of operating lease liabilities	\$ 211,267		

Operating lease payments presented above exclude \$13.7 million of legally-binding lease commitments, net of tenant incentives expected to be received, for leases signed but not yet commenced as of January 31, 2020. These operating leases will commence between fiscal 2021 and fiscal 2022 with lease terms of one year to eight years.

Other Contractual Commitments

Other contractual commitments relate mainly to third-party cloud infrastructure agreements and subscription arrangements used to facilitate the Company's operations at the enterprise level. Future minimum payments under the Company's non-cancelable purchase commitments as of January 31, 2020 are presented in the table below (in thousands):

	Amount
Fiscal Year Ending January 31,	
2021	\$ 12,794
2022	71,358
2023	68,873
2024	68,653 ⁽¹⁾
2025	25,000
Total	\$ 246,678

(1) Includes \$50.7 million of remaining non-cancelable contractual commitments as of January 31, 2020 related to one of the Company's third-party cloud infrastructure agreements, under which the Company committed to spend an aggregate of at least \$60.0 million between March 2019 and December 2023 with no minimum purchase commitment during any year. The Company had made payments totaling \$9.3 million under this agreement as of January 31, 2020.

For the Six Months Ended July 31, 2020 (Unaudited)

The purchase commitment amounts in the table above include the remaining non-cancellable commitments of \$118.8 million in aggregate related to a third-party cloud infrastructure agreement that was subsequently amended in July 2020. The table above reflects \$1.8 million, \$58.5 million, and \$58.5 million that would have been due during the fiscal years ending January 31, 2021, 2022 and 2023, respectively, if such agreement had not been amended. Under the amended agreement, the Company has committed to spend \$1.2 billion between August 2020 and July 2025 on cloud infrastructure services (\$115.0 million between August 2020 and July 2021, \$185.0 million between August 2021 and July 2022, \$250.0 million between August 2022 and July 2023, \$300.0 million between August 2023 and July 2024, and \$350.0 million between August 2024 and July 2025). The Company is required to pay the difference if it fails to meet the minimum purchase commitment during any year.

401(k) Plan—The Company sponsors a 401(k) defined contribution plan covering all eligible U.S. employees. Contributions to the 401(k) plan are discretionary. The Company did not make any matching contributions to the 401(k) plan for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 (unaudited).

Legal Matters—The Company is involved from time to time in various claims and legal actions arising in the ordinary course of business. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company believes that none of its current legal proceedings will have a material adverse effect on its financial position, results of operations, or cash flows for fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited).

Letters of Credit—As of January 31, 2020 and July 31, 2020 (unaudited), respectively, the Company had a total of \$14.8 million and \$15.0 million in cash collateralized letters of credit outstanding substantially in favor of certain landlords for the Company's leased facilities. For letters of credit outstanding as of January 31, 2020, these letters of credit renew annually and expire at various dates through fiscal 2033. For letters of credit outstanding as of July 31, 2020 (unaudited), these letters of credit renew annually and expire at various dates through fiscal 2033.

Indemnification—The Company enters into indemnification provisions under agreements with other parties in the ordinary course of business, including business partners, investors, contractors, customers, and the Company's officers, directors, and certain employees. The Company has agreed to indemnify and defend the indemnified party claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party claims due to the Company's activities or non-compliance with certain representations and warranties made by the Company. It is not possible to determine the maximum potential loss under these indemnification provisions due to the Company's limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. During the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited), losses recorded in the consolidated statements of operations in connection with the indemnification provisions were not material.

10. Redeemable Convertible Preferred Stock

Redeemable convertible preferred stock is carried at its issuance price, net of issuance costs.

During the fiscal year ended January 31, 2019, the Company issued 134,018 shares of Series E redeemable convertible preferred stock in September 2018 and 29,227,556 shares of Series F redeemable convertible preferred stock in October 2018.

During the fiscal year ended January 31, 2020, the Company issued 850,118 shares of Series F redeemable convertible preferred stock in February 2019. In August 2019, the Company's Chief Financial Officer purchased 762,112 shares of the Company's Series F redeemable convertible preferred stock at a price per share of \$14.96125 for an aggregate purchase price of \$11.4 million under the terms of his employment offer letter.

In February 2020, the Company issued 8,480,857 shares of Series G-1 redeemable convertible preferred stock and 3,868,970 shares of Series G-2 redeemable convertible preferred stock.

As of January 31, 2019, redeemable convertible preferred stock consisted of the following (in thousands, except share and per share data):

	Shares Authorized	Shares Issued and Outstanding	Issuance Price Per Share	Carrying Amount	Liquidation Preference
Seed	4,410,736	4,410,736	\$ 0.1719	\$ 758	\$ 758
Series A	14,240,500	14,240,500	0.3476	4,916	4,950
Series B	20,608,098	20,608,098	0.96805	19,900	19,950
Series C	34,393,170	34,393,170	2.29215	78,741	78,834
Series D	29,981,998	29,981,998	3.5021	104,920	105,000
Series E	35,446,984	35,446,984	7.4617	264,391	264,495
Series F	30,500,000	29,227,556	14.96125	437,227	437,281
	<u>169,581,486</u>	<u>168,309,042</u>		<u>\$ 910,853</u>	<u>\$ 911,268</u>

As of January 31, 2020, redeemable convertible preferred stock consisted of the following (in thousands, except share and per share data):

	Shares Authorized	Shares Issued and Outstanding	Issuance Price Per Share	Carrying Amount	Liquidation Preference
Seed	4,410,736	4,410,736	\$ 0.1719	\$ 758	\$ 758
Series A	14,240,500	14,240,500	0.3476	4,916	4,950
Series B	20,608,098	20,608,098	0.96805	19,900	19,950
Series C	34,393,170	34,393,170	2.29215	78,741	78,834
Series D	29,981,998	29,981,998	3.5021	104,920	105,000
Series E	35,446,984	35,446,984	7.4617	264,391	264,495
Series F	30,839,786	30,839,786	14.96125	462,848	461,402
	<u>169,921,272</u>	<u>169,921,272</u>		<u>\$ 936,474</u>	<u>\$ 935,389</u>

As of July 31, 2020, redeemable convertible preferred stock consisted of the following (in thousands, except share and per share data):

	Shares Authorized	Shares Issued and Outstanding	Issuance Price Per Share	Carrying Amount	Liquidation Preference
			(unaudited)		
Seed	4,410,736	4,410,736	\$ 0.1719	\$ 758	\$ 758
Series A	14,240,500	14,240,500	0.3476	4,916	4,950
Series B	20,608,098	20,608,098	0.96805	19,900	19,950
Series C	34,393,170	34,393,170	2.29215	78,741	78,834
Series D	29,981,998	29,981,998	3.5021	104,920	105,000
Series E	35,446,984	35,446,984	7.4617	264,391	264,495
Series F	30,839,786	30,839,786	14.96125	462,848	461,402
Series G-1	8,480,857	8,480,857	38.77	328,645	328,803
Series G-2	3,868,970	3,868,970	38.77	149,928	150,000
	<u>182,271,099</u>	<u>182,271,099</u>		<u>\$ 1,415,047</u>	<u>\$ 1,414,192</u>

Significant rights and preferences of the above redeemable convertible preferred stock are as follows:

Conversion—Each share of redeemable convertible preferred stock is convertible, at the option of the holder, into such number of shares of Class B common stock as is determined by dividing the original issuance price for a share by the conversion price at the time in effect for such share. Each share of Series Seed, A, B, C, D, E, F, G-1, and G-2 redeemable convertible preferred stock would convert into Class B common stock on a one-for-one basis. Each share of redeemable convertible preferred stock automatically converts into the number of shares of common stock into which such shares are convertible at the then-effective conversion ratio upon (i) election by majority of the outstanding shares of redeemable convertible preferred stock voting together as a single class on an as-if-converted basis, provided that, the automatic conversion of Series G-1 and Series G-2 redeemable convertible preferred stock requires the vote or written consent of a majority of the outstanding shares of Series G-1 and Series G-2 redeemable convertible preferred stock voting together as a single class on an as-if-converted basis, except if such conversion is in connection with the consummation of a bona fide equity financing for capital raising purposes wherein the price per share of the equity securities offered in such financing is less than the Series G-1 redeemable convertible preferred stock's original issue price of \$38.77 per share and all existing redeemable convertible preferred stock are converted into a single series of capital stock of the Company; (ii) the closing of a firmly underwritten public offering of Class A common stock with gross proceeds of at least \$300.0 million (a Qualifying IPO); or (iii) the settlement of the initial trade of shares of Class A common stock on the New York Stock Exchange, Nasdaq Global Select Market, or Nasdaq Global Market (a Direct Listing).

Voting—The holders of redeemable convertible preferred stock are entitled to ten votes per share, which is the same number of votes per share as the Class B common stock into which the redeemable

convertible preferred stock is convertible. The holders of redeemable convertible preferred stock vote together as one class with the holders of common stock.

As long as at least 4,000,000 shares (subject to adjustments for stock splits, reverse stock splits, or other similar events) of Series A redeemable convertible preferred stock remain outstanding, the holders of such shares are entitled to elect one member of the board of directors. As long as at least 4,000,000 shares (subject to adjustments for stock splits, reverse stock splits, or other similar events) of Series B redeemable convertible preferred stock remain outstanding, the holders of such shares are entitled to elect one member of the board of directors. The holders of outstanding common stock, voting as a separate class, are entitled to elect two members of the board of directors. The holders of common stock and redeemable convertible preferred stock, voting together as a single class on an as-if-converted basis, are entitled to elect all remaining members of the board of directors.

Dividends—Holders of redeemable convertible preferred stock shall be entitled to receive, when, as, and if declared by the Board of Directors, but only out of funds that are legally available therefor, cash dividends at the rate of eight percent of the original issue price of each redeemable convertible preferred stock series per annum. Such dividends shall be payable on a pari passu basis and only when, as, and if declared by the Board and shall be non-cumulative. No dividends on redeemable convertible preferred stock or common stock have been declared by the Board of Directors through January 31, 2020 or July 31, 2020 (unaudited).

Liquidation Preference—In the event of any liquidation, dissolution, or winding-up of the Company, whether voluntary or involuntary (a Liquidation Event), the holders of redeemable convertible preferred stock shall be entitled, before any distribution or payment shall be made to the holders of common stock, on a pari passu basis among each other, to be paid out of the assets of the Company legally available for distribution for each share of redeemable convertible preferred stock, an amount per share of redeemable convertible preferred stock equal to the greater of (i) the original issuance price plus all declared and unpaid dividends on such redeemable convertible preferred stock; or (ii) the amount of cash, securities, or other property to which such redeemable convertible preferred stockholders would be entitled to receive if such shares had been converted to common stock immediately prior to the Liquidation Event. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of the redeemable convertible preferred stock, then the assets shall be distributed among the holders of redeemable convertible preferred stock on a pari passu basis, in proportion to the full amounts to which they would otherwise be respectively entitled.

After the payment of the full liquidation preference to redeemable convertible preferred stock, the remaining assets of the corporation legally available for distribution to stockholders will be distributed ratably to the holders of common stock.

Classification—The convertible preferred stock is contingently redeemable upon certain deemed liquidation events such as a merger or sale of substantially all the assets of the Company. The convertible preferred stock is not mandatorily redeemable, but since a deemed liquidation event would constitute a redemption event outside of the Company's control, all shares of redeemable convertible preferred stock have been presented outside of permanent equity in mezzanine equity on the consolidated balance sheets.

11. Equity

Common Stock—The Company has two classes of common stock: Class A common stock and Class B common stock. The shares of Class A common stock and Class B common stock are identical, except for voting rights. The Class A common stock is entitled to one vote per share and the Class B common stock is entitled to ten votes per share. Holders of common stock are entitled to receive any dividends as may be declared from time to time by the board of directors. Common stock is subordinate to the redeemable convertible preferred stock with respect to dividend rights and rights upon certain deemed liquidation events. The common stock is not redeemable at the option of the holder.

Shares of Class B common stock may be converted to Class A common stock at any time immediately following an IPO or Direct Listing at the option of the stockholder. At any time following an IPO or Direct Listing, shares of Class B common stock automatically convert to Class A common stock upon the following: (i) sale or transfer of such share of Class B common stock; (ii) the death of the Class B common stockholder (or nine months after the date of death if the stockholder is one of the Company's

founders); and (iii) on the final conversion date, defined as the earlier to occur following an IPO or Direct Listing of (a) the first trading day on or after the date on which the outstanding shares of Class B common stock represent less than 10% of the then outstanding Class A and Class B common stock; (b) the seventh anniversary of the IPO or Direct Listing; or (c) the date specified by a vote of the holders of a majority of the outstanding shares of Class B common stock, voting as a single class.

Class A and Class B common stock are referred to as common stock throughout the notes to the consolidated financial statements, unless otherwise noted.

The Company had reserved shares of common stock for future issuance as follows:

	January 31,		July 31,
	2019	2020	2020
			(unaudited)
Redeemable convertible preferred stock	168,309,042	169,921,272	182,271,099
Common stock warrants	32,336	32,336	32,336
2012 Equity Incentive Plan:			
Options outstanding	51,535,443	80,903,200	72,228,820
RSUs outstanding	—	—	4,853,231
Shares available for future grants	5,479,974	412,401	18,299,095
	<u>225,356,795</u>	<u>251,269,209</u>	<u>277,684,581</u>

In January and November 2018, the Company's Board of Directors approved two separate issuer tender offers which allowed eligible employees to sell shares of common stock to the Company. The issuer tender offers were completed in March 2018 and January 2019, respectively. As part of these tender offers, an aggregate of 6.0 million shares of outstanding Class B common stock were purchased from participating employees for a total consideration of \$60.0 million. The common stock purchased was retired immediately thereafter. Of the \$60.0 million total aggregate consideration, the fair value of the shares tendered of \$29.7 million was recorded in accumulated deficit, while the amounts paid in excess of the fair value of common stock at the time of purchase of \$30.3 million were recorded as stock-based compensation expense.

In February 2020, certain third parties unaffiliated with the Company commenced an offer to purchase existing outstanding shares of the Company's Class B common stock from certain equity holders at a price of \$38.77 per share. The Company was not a party to this transaction. The transaction was completed in March 2020, and an aggregate of 8.6 million shares of the Company's Class B common stock were transferred to these third parties.

Equity Incentive Plan—In 2012, the Company's Board of Directors approved the adoption of the 2012 Equity Incentive Plan (the Plan). The Plan provides for the grant of stock-based awards to employees, non-employee directors, and other service providers of the Company.

Stock Options—Stock options granted under the Plan generally vest based on continued service over four years and expire ten years from the date of grant. Certain employees were granted stock options under the Plan that become exercisable at any time following the date of grant and expire ten years from the date of grant.

Stock option activity and activity regarding shares available for grant under the Plan during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 is as follows:

	Shares Available for Grant under the Plan	Number of Options Outstanding	Weighted- Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Balance—February 1, 2018	18,692,404	33,242,864	\$ 1.03	8.8	\$ 98,314
Shares authorized	11,322,700	—			
Options granted	(25,229,343)	25,229,343	4.41		
Options exercised	—	(5,292,551)	1.14		
Options forfeited	1,644,213	(1,644,213)	2.23		
Restricted stock awards granted	(950,000)	—			
Balance—January 31, 2019	5,479,974	51,535,443	2.63	8.8	287,993
Shares authorized	33,799,630	—			
Options granted	(46,934,532)	46,934,532	9.21		
Options exercised	—	(9,735,006)	3.47		
Options forfeited	7,831,769	(7,831,769)	4.07		
Repurchase of unvested common stock	252,260	—			
Restricted stock awards granted	(16,700)	—			
Balance—January 31, 2020	412,401	80,903,200	6.21	8.6	1,546,313
Shares authorized (unaudited)	20,870,187	—			
Options granted (unaudited)	(740,961)	740,961	28.02		
Options exercised (unaudited)	—	(6,844,642)	3.05		
Options forfeited (unaudited)	2,570,699	(2,570,699)	6.99		
Repurchase of unvested common stock (unaudited)	40,000	—			
RSUs granted (unaudited)	(4,882,781)	—			
RSUs forfeited (unaudited)	29,550	—			
Balance—July 31, 2020 (unaudited)	18,299,095	72,228,820	\$ 6.70	8.2	\$ 4,500,129
Vested and exercisable—January 31, 2020		19,019,813	\$ 2.81	7.4	\$ 428,095
Vested and exercisable—July 31, 2020 (unaudited)		23,877,847	\$ 4.43	7.5	\$ 1,541,700

The weighted-average grant-date fair value of options granted during the fiscal years ended January 31, 2019 and 2020 was \$3.73 and \$4.41, respectively. The intrinsic value of options exercised during the fiscal years ended January 31, 2019 and 2020 was \$29.3 million and \$89.9 million, respectively. Aggregate intrinsic value represents the difference between the exercise price of the options and the estimated fair value of the Company's common stock. The aggregate grant-date fair value of options vested during the fiscal years ended January 31, 2019 and 2020 was \$9.4 million and \$53.5 million, respectively.

The weighted-average grant-date fair value of options granted during the six months ended July 31, 2019 and 2020 (unaudited) was \$3.89 and \$14.78, respectively. The intrinsic value of options exercised during the six months ended July 31, 2019 and 2020 (unaudited) was \$18.3 million and \$264.1 million, respectively. The aggregate grant-date fair value of options vested during the six months ended July 31, 2019 and 2020 (unaudited) was \$21.6 million and \$50.8 million, respectively.

Restricted Stock Awards—Restricted stock award activity during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2020 is as follows:

	Under the Plan		Out of the Plan	
	Number of Shares	Weighted-Average Grant Date Fair Value per Share	Number of Shares	Weighted-Average Grant Date Fair Value per Share
Unvested Balance—February 1, 2018	392,210	\$ 4.00	2,054,890	\$ 1.20
Granted	950,000	7.44	—	—
Vested	(421,830)	4.67	(402,444)	—
Unvested Balance—January 31, 2019	920,380	7.24	1,652,446	1.49
Granted	16,700	8.58	661,635	1.61
Vested	(920,380)	7.24	(442,222)	0.50
Repurchased	—	—	(268,297)	—
Unvested Balance—January 31, 2020	16,700	8.58	1,603,562	2.06
Vested (unaudited)	(16,700)	8.58	(680,826)	2.01
Unvested Balance—July 31, 2020 (unaudited)	—	\$ —	922,736	\$ 2.11

From time to time, the Company has granted restricted stock awards under the Plan to certain third-party service providers in exchange for their services. These restricted stock awards vest upon the satisfaction of certain performance-based vesting conditions. The aggregate grant-date fair value of restricted stock awards vested under the Plan was \$2.0 million, \$6.7 million, \$4.1 million, and \$0.1 million for the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020 (unaudited), respectively.

In December 2017, the Company issued 1,250,000 shares of restricted common stock out of the Plan to an employee at \$1.59 per share, payable by a promissory note. The promissory note accrued interest at the lower of 2.11% per annum or the maximum interest rate on commercial loans permissible by law and is partially secured by the underlying restricted stock. The promissory note was considered nonrecourse from an accounting standpoint, and therefore the notes are not reflected in the consolidated balance sheets and consolidated statements of stockholders' deficit. Rather, the note issuances and the share purchases are accounted for as stock option grants, with the related stock-based compensation measured using the Black-Scholes option-pricing model and recognized over the vesting period of five years. The associated shares are legally outstanding and included in the balance of Class B common stock outstanding in the consolidated financial statements. These shares of restricted common stock were considered unvested as of January 31, 2020 because the underlying promissory notes were not repaid. In May and June 2020, the outstanding principal amount and all accrued interest under this promissory note of \$2.1 million was repaid, and 625,000 shares of restricted common stock were unvested as of July 31, 2020 (unaudited).

During the fiscal year ended January 31, 2020, in connection with the acquisition of a privately-held company, the Company issued 661,635 shares of restricted common stock out of the Plan. Of the total shares issued, 215,031 shares vested on the grant date, and the remaining shares vest over four years from the grant date. The related post-acquisition stock-based compensation expense of \$1.1 million is being amortized over the requisite service period of four years in the consolidated statements of operations.

Common Stock Subject to Repurchase—Common stock purchased pursuant to an early exercise of stock options is not deemed to be outstanding for accounting purposes until those shares vest. The consideration received for an exercise of an option is considered to be a deposit of the exercise price and the related dollar amount is recorded in other liabilities on the consolidated balance sheets. The shares issued upon the early exercise of these unvested stock option awards, which are reflected as exercises in the stock option activity table above, are considered to be legally issued and outstanding on the date of exercise. Upon termination of service, the Company may repurchase unvested shares acquired through the early exercise of stock options at a price equal to the price per share paid upon the exercise of such options. There were 3,441,819, 2,104,331, and 616,400 shares subject to repurchase as of January 31, 2019 and 2020 and July 31, 2020 (unaudited), respectively, as a result of early exercised options.

In January 2016, the Company issued 1,609,778 shares of common stock to an employee under a restricted stock agreement at the then-current fair value of common stock of \$0.65 per share. These shares are subject to vesting over a term of four years from the grant date. Upon termination of service, the Company has the right to repurchase the unvested portion of these restricted stock at the lower of the fair value of the shares on the date of repurchase or their original issue price. The proceeds related to the unvested portion of these restricted stock are recorded in other liabilities on the consolidated balance sheets. In June 2019, the Company repurchased 268,297 shares of unvested restricted common stock under this agreement upon termination of the employment agreement.

As of January 31, 2019 and 2020 and July 31, 2020 (unaudited), the liabilities for common stock subject to repurchase were \$4.5 million, \$4.5 million, and \$3.2 million, respectively, which were recorded as other liabilities on the consolidated balance sheets.

Modification of Early Exercised Stock Options—In connection with the termination of a former executive officer in April 2019, certain shares of his early exercised stock options were vested immediately. The remaining early exercised stock options held by him are subject to continuous vesting if he continues to provide service to the Company as an advisor through a pre-determined future date. The acceleration and continuation of vesting were accounted for as a modification of the terms of the original award. The incremental stock-based compensation expense related to this modification was \$16.7 million, of which \$14.0 million, \$8.3 million, and \$2.7 million was recognized during the fiscal year ended January 31, 2020 and the six months ended July 31, 2019 and 2020 (unaudited), respectively.

RSUs—During the six months ended July 31, 2020 (unaudited), the Company began granting more RSUs than options and issued RSUs to its employees and directors with both service-based and performance-based vesting conditions. The service-based vesting condition for these awards is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The performance-based vesting condition is satisfied on the earlier of (i) the effective date of a registration statement of the Company filed under the Securities Act for the sale of the Company's common stock or (ii) immediately prior to the closing of a change in control of the Company. Both events are not deemed probable until consummated, and therefore, all stock-based compensation expense related to RSUs remained unrecognized as of July 31, 2020 (unaudited).

RSU activity during the six months ended July 31, 2020 was as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value per Share
Unvested Balance—January 31, 2020	—	\$ —
Granted (unaudited)	4,882,781	47.13
Forfeited (unaudited)	(29,550)	38.77
Unvested Balance—July 31, 2020 (unaudited)	4,853,231	\$ 47.18

Stock-Based Compensation—The following table summarizes the weighted-average assumptions used in estimating the fair value of stock options granted to employees and non-employees during the fiscal years ended January 31, 2019 and 2020 and the six months ended July 31, 2019 and 2020:

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
			(unaudited)	
Expected term (in years)	6.27	5.98	6.00	6.03
Expected volatility	42.9 %	36.9 %	37.1 %	36.9 %
Risk-free interest rate	2.9 %	2.0 %	2.2 %	1.2 %
Expected dividend yield	— %	— %	— %	— %

Expected term—For stock options considered to be “plain vanilla” options, the Company estimates the expected term based on the simplified method, which is essentially the weighted average of the vesting period and contractual term, as the Company's historical share option exercise experience does not provide a reasonable basis upon which to estimate the expected term.

Expected volatility—The Company performed an analysis of using the average volatility of a peer group of representative public companies with sufficient trading history over the expected term to develop an expected volatility assumption.

Risk-free interest rate—Based upon quoted market yields for the United States Treasury debt securities for a term consistent with the expected life of the awards in effect at the time of grant.

Expected dividend yield—Because the Company has never paid and has no intention to pay cash dividends on common stock, the expected dividend yield is zero.

Fair value of underlying common stock—Because the Company's common stock is not yet publicly traded, the Company must estimate the fair value of common stock. The Board of Directors considers numerous objective and subjective factors to determine the fair value of the Company's common stock at each meeting in which awards are approved. The factors considered include, but are not limited to: (i) the results of contemporaneous independent third-party valuations of the Company's common stock; (ii) the prices, rights, preferences, and privileges of the Company's redeemable convertible preferred stock relative to those of its common stock; (iii) the lack of marketability of the Company's common stock; (iv) actual operating and financial results; (v) current business conditions and projections; (vi) the likelihood of achieving a liquidity event, such as an initial public offering or sale of the Company, given prevailing market conditions; and (vii) precedent transactions involving the Company's shares.

Stock-based compensation expense included in the consolidated statements of operations was as follows (in thousands):

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
			(unaudited)	
Cost of revenue	\$ 1,895	\$ 3,650	\$ 1,850	\$ 2,281
Sales and marketing	15,647	20,757	10,626	10,233
Research and development	28,284	15,743	6,411	9,818
General and administrative	6,912	38,249	15,580	16,317
Stock-based compensation, net of amounts capitalized	52,738	78,399	34,467	38,649
Capitalized stock-based compensation	577	1,080	452	736
Total stock-based compensation	\$ 53,315	\$ 79,479	\$ 34,919	\$ 39,385

As of January 31, 2020, total compensation cost related to unvested stock options and restricted stock awards not yet recognized was \$227.2 million, which will be recognized over a weighted-average period of 3.2 years.

As of July 31, 2020 (unaudited), total compensation cost related to unvested stock options and restricted stock awards not yet recognized was \$189.4 million, which will be recognized over a weighted-average period of 2.8 years. In addition, if the listing and public trading of the Company's common stock had occurred on July 31, 2020 (unaudited), the Company would have recognized \$29.1 million of stock-based compensation for all RSUs that had fully or partially satisfied the service-based vesting condition on that date and would have \$199.8 million of unrecognized compensation cost to be recognized over a weighted-average period of 2.1 years.

12. Income Taxes

The components of income (loss) before income taxes were as follows (in thousands):

	Fiscal Year Ended January 31,	
	2019	2020
U.S.	\$ (178,732)	\$ (351,100)
Foreign	1,524	3,558
Loss before income taxes	\$ (177,208)	\$ (347,542)

The provision for income taxes consists of the following (in thousands):

	Fiscal Year Ended January 31,	
	2019	2020
Current provision:		
State	\$ 356	\$ 194
Foreign	477	1,400
Deferred provision (benefit):		
Federal	(11)	(512)
State	(2)	(89)
Foreign	—	—
Provision for income taxes	<u>\$ 820</u>	<u>\$ 993</u>

The effective income tax rate differs from the federal statutory income tax rate applied to the loss before provision for income taxes due to the following (in thousands):

	January 31,	
	2019	2020
Income tax expense computed at federal statutory rate	\$ (37,214)	\$ (72,984)
State taxes, net of federal benefit	(6,168)	(12,239)
Research and development credits	(5,278)	(5,805)
Stock-based compensation	1,150	6,905
Change in valuation allowance	47,521	83,966
Other	809	1,150
Total	<u>\$ 820</u>	<u>\$ 993</u>

A valuation allowance has been recognized to offset the Company's deferred tax assets, as necessary, by the amount of any tax benefits that, based on evidence, are not expected to be realized. As of January 31, 2019 and 2020, the Company believes it is more likely than not that the deferred tax assets will not be fully realizable and continues to maintain a full valuation allowance against its net deferred tax assets.

Significant components of the Company's deferred tax assets and deferred tax liabilities are shown below (in thousands):

	January 31,	
	2019	2020
Deferred tax assets:		
Net operating losses carryforwards	\$ 83,553	\$ 157,995
Tax credit carryforwards	8,853	14,892
Stock-based compensation	—	4,437
Lease liabilities	4,148	50,624
Other	2,448	1,651
Total deferred tax assets	99,002	229,599
Less: valuation allowance	(84,012)	(165,067)
Net deferred tax assets	<u>14,990</u>	<u>64,532</u>
Deferred tax liabilities:		
Stock-based compensation	(1,172)	—
Capitalized commissions	(9,948)	(17,698)
Operating lease right-of-use assets	(3,870)	(46,834)
Total deferred tax liabilities	<u>(14,990)</u>	<u>(64,532)</u>
Net deferred tax assets (liabilities)	<u>\$ —</u>	<u>\$ —</u>

The valuation allowance was \$84.0 million and \$165.1 million as of January 31, 2019 and 2020, respectively, primarily relating to U.S. federal and state net operating loss carryforwards and tax credit carryforwards. The valuation allowance increased \$47.2 million and \$81.1 million during the fiscal years ended January 31, 2019 and 2020, respectively, primarily due to increased U.S. federal and state net operating loss carryforwards and tax credit carryforwards.

As of January 31, 2020, the Company had U.S. federal and state net operating loss carryforwards of \$632.4 million and \$385.8 million, respectively. Of the \$632.4 million U.S. federal net operating loss carryforwards, \$64.0 million may be carried forward indefinitely with no limitation when utilized, and \$487.6 million may be carried forward indefinitely with utilization limited to 80% of taxable income. The remaining \$80.8 million will begin to expire in 2031. The state net operating loss carryforwards begin to expire in 2029. As of January 31, 2020, the Company also had federal and state tax credits of \$12.3 million and \$7.9 million, respectively. The federal tax credit carryforwards will expire beginning in 2031 if not utilized. The state tax credit carryforwards do not expire. Utilization of the Company's net operating loss and tax credit carryforwards may be subject to annual limitation due to the ownership change limitations provided by the Internal Revenue Code and similar state provisions. Such an annual limitation could result in the expiration of the net operating loss and tax credit carryforwards before utilization.

Foreign withholding taxes have not been provided for the cumulative undistributed earnings of the Company's foreign subsidiaries as of January 31, 2020 due to the Company's intention to permanently reinvest such earnings. Determination of the amount of unrecognized deferred tax liability related to these earnings is not practicable.

The following table shows the changes in the gross amount of unrecognized tax benefits (in thousands):

	January 31,	
	2019	2020
Beginning balance	\$ 933	\$ 2,407
Increases based on tax positions during the current period	1,474	1,650
Ending balance	\$ 2,407	\$ 4,057

As of January 31, 2019 and 2020, the total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was not material.

There were no interest and penalties associated with unrecognized income tax benefits for the fiscal years ended January 31, 2019 and 2020.

Although it is reasonably possible that certain unrecognized tax benefits may increase or decrease within the next 12 months due to tax examination changes, settlement activities, or the impact on recognition and measurement considerations related to the results of published tax cases or other similar activities, the Company does not anticipate any significant changes to unrecognized tax benefits over the next 12 months.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and in various international jurisdictions. Tax years 2012 and forward generally remain open for examination for federal and state tax purposes. Tax years 2017 and forward generally remain open for examination for foreign tax purposes. To the extent utilized in future years' tax returns, net operating loss carryforwards at January 31, 2019 and 2020 will remain subject to examination until the respective tax year is closed.

For the Six Months Ended July 31, 2019 and 2020 (Unaudited)

The Company has an effective tax rate of (0.2)% for each of the six months ended July 31, 2019 and 2020. The Company has incurred U.S. operating losses and has minimal profits in its foreign jurisdictions.

The Company has evaluated all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income and has determined that it is more likely than not that its net deferred tax assets will not be realized in the United States. Due to uncertainties surrounding the realization of the deferred tax assets, the Company maintains a full valuation allowance against its net deferred tax assets.

The Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted by the United States on March 27, 2020. The Company is continuing to analyze the impacts of the CARES Act. The CARES act did not have a material impact on the Company's provision for income taxes for the six months ended July 31, 2020.

13. Net Loss per Share and Unaudited Pro Forma Net Loss per Share

The following table presents the calculation of basic and diluted net loss per share (in thousands, except share and per share data):

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(unaudited)			
Numerator:				
Net loss attributable to common stockholders	\$ (178,028)	\$ (348,535)	\$ (177,224)	\$ (171,278)
Denominator:				
Weighted-average shares used in computing net loss per share attributable to common stockholders – basic and diluted	38,162,228	44,847,442	41,691,615	56,809,625
Net loss per share attributable to common stockholders – basic and diluted	\$ (4.67)	\$ (7.77)	\$ (4.25)	\$ (3.01)

The following potentially dilutive securities were excluded from the computation of diluted net loss per share calculations for the periods presented because the impact of including them would have been anti-dilutive:

	January 31,		July 31,	
	2019	2020	2019	2020
	(unaudited)			
Redeemable convertible preferred stock	168,309,042	169,921,272	169,159,160	182,271,099
Stock options	51,535,443	80,903,200	76,373,904	72,228,820
Common stock warrants	32,336	32,336	32,336	32,336
Shares subject to repurchase ⁽¹⁾	6,014,645	3,724,593	4,287,719	1,539,136
RSUs ⁽²⁾	—	—	—	4,853,231
Total	225,891,466	254,581,401	249,853,119	260,924,622

(1) Includes 920,380, 16,700, 327,700, and zero shares of restricted stock that were subject to performance-based vesting conditions as of January 31, 2019 and 2020 and July 31, 2019 and 2020 (unaudited), respectively.

(2) These RSUs were subject to a performance-based vesting condition as of July 31, 2020. See Note 11 for details on these awards.

Unaudited Pro Forma Net Loss Per Share

The following table presents the calculation of unaudited pro forma basic and diluted net loss per share (in thousands, except share and per share data):

	Fiscal Year Ended January 31, 2020	Six Months Ended July 31, 2020
Numerator:		
Net loss and pro forma net loss	\$ (348,535)	\$ (171,278)
Denominator:		
Weighted-average shares used in computing basic net loss per share	44,847,442	56,809,625
Pro forma adjustment to reflect conversion of redeemable convertible preferred stock	169,479,985	181,559,881
Weighted-average shares used in computing pro forma net loss per share	214,327,427	238,369,506
Pro forma net loss per share attributable to common stockholders – basic and diluted	\$ (1.63)	\$ (0.72)

14. Geographic Information

Revenue by geographic area, based on the location of the Company's users, was as follows (in thousands):

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2019	2020	2019	2020
	(unaudited)			
United States	\$ 90,222	\$ 233,828	\$ 94,105	\$ 206,465
Other	6,444	30,920	9,939	35,495
Total	\$ 96,666	\$ 264,748	\$ 104,044	\$ 241,960

Long-lived assets, comprising property and equipment, net and operating lease right-of-use assets, by geographic area were as follows (in thousands):

	January 31,		July 31,
	2019	2020	2020
	(unaudited)		
United States	\$ 22,756	\$ 212,189	\$ 220,785
Other	—	10,923	9,032
Total	\$ 22,756	\$ 223,112	\$ 229,817

15. Subsequent Events

The Company has evaluated subsequent events through June 7, 2020, the date on which these consolidated financial statements for the fiscal years ended January 31, 2019 and 2020 were available for issuance:

In February 2020, the Company issued approximately 8.5 million shares of Series G-1 redeemable convertible preferred stock and approximately 3.9 million shares of Series G-2 redeemable convertible preferred stock, all at \$38.77 per share, for proceeds of \$478.6 million, net of issuance costs.

In February 2020, certain third parties unaffiliated with the Company commenced an offer to purchase outstanding shares of the Company's Class B common stock from certain equity holders at a price of \$38.77 per share. The Company was not a party to this transaction. The transaction was completed in the first quarter of fiscal 2021, and an aggregate of 8.6 million shares of the Class B Company's common stock were transferred to these third parties.

In March 2020, the Company issued 2,295,492 RSUs to its employees and directors with both service-based and performance-based vesting conditions. The service-based vesting condition for these awards is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The performance-based vesting condition is satisfied on the earlier of (i) the effective date of a registration statement of the Company filed under the Securities Act for the sale of the Company's common stock or (ii) immediately prior to the closing of a change in control of the Company. Both events are not deemed probable until consummated, and therefore, all stock-based compensation expense related to RSUs will remain unrecognized until the underlying performance condition is achieved. Upon the satisfaction of the underlying performance condition, stock-based compensation expense will be recorded based on the grant-date fair value of the RSUs using the accelerated attribution method.

16. Subsequent Events (Unaudited)

In preparing the unaudited interim consolidated financial statements for the six months ended July 31, 2019 and 2020, the Company has evaluated subsequent events through August 24, 2020, the date these unaudited interim consolidated financial statements were available for issuance.

Shares

Snowflake Inc.

Class A Common Stock



Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Credit Suisse

BTIG

D.A. Davidson & Co.

Academy Securities

Barclays

JMP Securities

Deutsche Bank Securities

Canaccord Genuity

Loop Capital Markets

Allen & Company LLC

Oppenheimer & Co.

Ramirez & Co., Inc.

Mizuho Securities

Capital One Securities

Piper Sandler

Morgan Stanley

Citigroup

Truist Securities

Cowen

Stifel

Siebert Williams Shank

Through and including _____, all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Unless otherwise indicated, all references to “Snowflake,” the “company,” “we,” “our,” “us,” or similar terms refer to Snowflake Inc. and its subsidiaries.

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee, and the exchange listing fee.

SEC registration fee	\$	12,980
FINRA filing fee		15,500
Exchange listing fee		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer agent and registrar fees		*
Miscellaneous expenses		*
Total	\$	*

*To be provided by amendment

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our amended and restated certificate of incorporation that will be in effect on the closing of this offering permits indemnification of our directors, officers, employees, and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect on the closing of this offering provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee, or agent of Snowflake Inc., provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of Snowflake Inc. At present, there is no pending litigation or proceeding involving a director or officer of Snowflake Inc. regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Securities Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such.

The underwriters will be obligated, under certain circumstances, under the underwriting agreement to be filed as Exhibit 1.1 hereto, to indemnify us and our officers and directors against liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities issued by us since February 1, 2017:

Convertible Preferred Stock Issuances

1. In February 2020, we issued and sold an aggregate of 8,480,857 shares of Series G-1 convertible preferred stock and 3,868,970 shares of Series G-2 convertible preferred stock to 55 accredited investors at \$38.77 per share for an aggregate consideration of approximately \$478.8 million.
2. In October 2018, February 2019, and August 2019, we issued and sold an aggregate of 30,839,786 shares of Series F convertible preferred stock to 51 accredited investors at \$14.96125 per share for an aggregate consideration of approximately \$461.4 million.
3. In January 2018 and September 2018, we issued and sold an aggregate of 35,446,984 shares of Series E convertible preferred stock to 43 accredited investors at \$7.4617 per share for an aggregate consideration of approximately \$264.5 million.
4. In March 2017 and August 2017, we issued and sold an aggregate of 29,981,998 shares of Series D convertible preferred stock to 48 accredited investors at \$3.5021 per share for an aggregate consideration of approximately \$105.0 million.

Option, RSU, and Common Stock Issuances

5. From February 1, 2017 through the date of this registration statement, we have granted under our 2012 Plan options to purchase an aggregate of 94,355,408 shares of our Class B common stock to employees, consultants, and directors having exercise prices ranging from \$0.74 to \$69.00 per share. Of these, options to purchase an aggregate of 12,508,391 shares of our Class B common stock have been canceled without being exercised.
6. From February 1, 2017 through the date of this registration statement, an aggregate of 29,873,157 shares of our Class B common stock were issued to employees, consultants, and directors upon the issuance of restricted stock awards under the 2012 Plan and the exercise of stock options under our 2012 Plan at exercise prices between \$0.005 and \$13.48 per share, for aggregate proceeds of approximately \$65.2 million.
7. From February 1, 2017 through the date of this registration statement, we have granted an aggregate of 4,882,781 restricted stock units to employees, consultants, and directors to be settled in shares of Class B common stock under our 2012 Plan. Of these, 29,550 restricted stock units have been canceled prior to settlement.
8. From February 1, 2017 through the date of this registration statement, an aggregate of 1,250,000 shares of our Class B common stock were issued pursuant to a restricted stock award outside of the 2012 Plan to an employee, at a purchase price of \$1.59 per share, for aggregate proceeds of approximately \$2.0 million.

Shares Issued in Connection with Acquisitions

9. In March 2019, we issued an aggregate of 661,635 shares of Class B common stock in connection with our acquisition of a company as consideration to individuals and entities who were former service providers and stockholders of such company.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the

share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

See the Exhibit Index on the page immediately preceding the signature page for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant under the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1	<u>Form of Underwriting Agreement.</u>
3.1	<u>Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.</u>
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect on the completion of the offering.
3.3	<u>Amended and Restated Bylaws of the Registrant, as currently in effect.</u>
3.4*	Form of Amended and Restated Bylaws of the Registrant, to be in effect on the completion of the offering.
4.1*	Form of Class A Common Stock Certificate.
5.1*	Opinion of Cooley LLP.
10.1	<u>Amended and Restated Investor Rights Agreement by and among the Registrant and certain holders of its capital stock, dated February 7, 2020.</u>
10.2	<u>Warrant to Purchase Common Stock by and between the Registrant and Silicon Valley Bank, dated January 20, 2017.</u>
10.3+	<u>2012 Equity Incentive Plan, as amended to date.</u>
10.4+	<u>Forms of Option Agreement, Stock Option Grant Notice, and Notice of Exercise under 2012 Equity Incentive Plan.</u>
10.5+	<u>Forms of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under 2012 Equity Incentive Plan.</u>
10.6+*	2020 Equity Incentive Plan.
10.7+*	Forms of Option Agreement, Notice of Stock Option Grant, and Exercise Notice under 2020 Equity Incentive Plan.
10.8+*	Form of Restricted Stock Unit Award Agreement under 2020 Equity Incentive Plan.
10.9+*	2020 Employee Stock Purchase Plan.
10.10+	<u>Form of Indemnification Agreement entered into by and between the Registrant and each director and executive officer.</u>
10.11+	<u>Offer Letter by and between the Registrant and Frank Sootman, dated April 26, 2019.</u>
10.12+	<u>Offer Letter by and between the Registrant and Michael P. Scarpelli, dated April 29, 2019.</u>
10.13+	<u>Confirmatory Offer Letter by and between the Registrant and Benoit Dageville, dated August 21, 2020.</u>
10.14+	<u>Confirmatory Offer Letter by and between the Registrant and Christopher W. Degnan, dated August 21, 2020.</u>
10.15+	<u>Separation and Advisor Agreement by and between the Registrant and Robert Muglia, dated May 17, 2019.</u>
10.16	<u>Office Lease by and between HGP San Mateo Owner LLC and Medallia, Inc. dated March 23, 2016, as amended, and all related agreements, consents, and notices assigning and subleasing the Office Lease to the Registrant as tenant and assigning the Office Lease to 2000 Sierra Point Parkway LLC, Diamond Marina LLC, and Diamond Marina II LLC as landlord.</u>
10.17+	<u>Non-Employee Director Compensation Policy.</u>
10.18+	<u>Severance and Change in Control Plan and related participation agreement.</u>
10.19+	<u>Cash Incentive Bonus Plan.</u>
16.1	<u>Letter Regarding Change in Accountants.</u>
21.1	<u>List of Subsidiaries of the Registrant.</u>
23.1	<u>Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.</u>
23.2*	Consent of Cooley LLP (included in Exhibit 5.1).
24.1	<u>Power of Attorney (included on signature page).</u>

* To be submitted by amendment.

+ Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in San Mateo, California, on August 24, 2020.

SNOWFLAKE INC.

By: /s/ Frank Sloodman
Name: Frank Sloodman
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Frank Sloodman and Michael P. Scarpelli, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Frank Sloodman</u> Frank Sloodman	Chief Executive Officer and Director (Principal Executive Officer)	August 24, 2020
<u>/s/ Michael P. Scarpelli</u> Michael P. Scarpelli	Chief Financial Officer (Principal Financial and Accounting Officer)	August 24, 2020
<u>/s/ Benoit Dageville</u> Benoit Dageville	Director	August 24, 2020
<u>/s/ Teresa Briggs</u> Teresa Briggs	Director	August 24, 2020
<u>/s/ Jeremy Burton</u> Jeremy Burton	Director	August 24, 2020
<u>/s/ Carl M. Eschenbach</u> Carl M. Eschenbach	Director	August 24, 2020
<u>/s/ Mark S. Garrett</u> Mark S. Garrett	Director	August 24, 2020
<u>/s/ Kelly A. Kramer</u> Kelly A. Kramer	Director	August 24, 2020
<u>/s/ John D. McMahon</u> John D. McMahon	Director	August 24, 2020
<u>/s/ Michael L. Speiser</u> Michael L. Speiser	Director	August 24, 2020
<u>/s/ Jayshree V. Ullal</u> Jayshree V. Ullal	Director	August 24, 2020

Snowflake Inc.

Class A Common Stock, par value \$0.0001

Underwriting Agreement

[_____] , 2020

Goldman Sachs & Co. LLC,
As representative (the “**Representative**”) of the
several Underwriters named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282

Ladies and Gentlemen:

Snowflake Inc., a Delaware corporation (the “**Company**”), proposes, subject to the terms and conditions stated in this agreement (this “**Agreement**”), to issue and sell to the Underwriters named in Schedule I hereto (the “**Underwriters**”), an aggregate of [_____] shares and, at the election of the Underwriters, up to [_____] additional shares of Class A Common Stock, par value \$0.0001 (the “**Stock**”) of the Company. The [_____] shares to be sold by the Company are herein called the “**Firm Shares**” and the [_____] additional shares to be sold by the Company are herein called the “**Optional Shares**”. The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the “**Shares**”.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-[_____]) (the “**Initial Registration Statement**”) in respect of the Shares has been filed with the Securities and Exchange Commission (the “**Commission**”); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representative, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a “**Rule 462(b) Registration Statement**”), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “**Act**”), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the Company’s knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a “**Preliminary Prospectus**”; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the “**Registration Statement**”; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the “**Pricing Prospectus**”; such final prospectus, in the form first filed pursuant to Rule

424(b) under the Act, is hereinafter called the “**Prospectus**”; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a “**Testing-the-Waters Communication**”; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “**Written Testing-the-Waters Communication**”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “**Issuer Free Writing Prospectus**”);

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement);

(iii) For the purposes of this Agreement, the “**Applicable Time**” is [__: __] p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule II(c) hereto, taken together (collectively, the “**Pricing Disclosure Package**”), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) (i) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and (ii) the Registration Statement and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information

(v) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that would be required to be filed as an exhibit to the Registration Statement pursuant to Item 601 of Regulation S-K of the Act or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which

information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise of stock options or settlement of restricted stock units (including any “net” or “cashless” exercises or settlements), if any, or the award, if any, of stock options, restricted stock units, restricted stock or other awards pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the repurchase of shares of capital stock upon termination of the holder’s employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (iii) the issuance, if any, of stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus, or (iv) as otherwise set forth or contemplated in the Pricing Prospectus, or any increase in long-term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, “**Material Adverse Effect**” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, consolidated financial position, consolidated stockholders’ equity or consolidated results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vi) The Company and its subsidiaries do not own any real property and have good and marketable title to all personal property owned by them (other than with respect to Intellectual Property, title to which is addressed exclusively in subsection (xxvi)), in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them, to the Company’s knowledge, under valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (iii) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made of such property and buildings by the Company and its subsidiaries;

(vii) The Company has been (i) duly organized and is validly existing and in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and each significant subsidiary, if any (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Act) of the Company (each a “**significant subsidiary**”) has been duly incorporated or organized and is validly existing as a corporation or other business organization in good standing under the laws of its jurisdiction of incorporation, formation or organization, and each other jurisdiction in which it owns or leases properties or conducts any business, as applicable, to the extent the concept of “good standing” is applicable under the laws of such jurisdiction, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued and outstanding shares of capital stock of the Company have been

duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus; and all of the issued and outstanding shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(ix) This Agreement has been duly authorized, executed and delivered by the Company. The Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights, except rights that have been complied with or waived in writing as of the date of this Agreement;

(x) The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (A) and (C) for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or regulatory body is required for the issue and sale of the Shares by the Company or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may have been obtained or as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xi) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xii) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, and under the caption "Underwriting," and "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders of Our Class A Common Stock" insofar as they purport to describe the provisions of the laws (other than laws, rules and regulations relating to selling restrictions in various foreign jurisdictions) and documents referred to therein, are accurate, complete and fair in all material respects; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(xiii) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

(xiv) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**");

(xv) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xvi) PricewaterhouseCoopers LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xvii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) that (i) complies with the requirements of the Exchange Act applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("**GAAP**") and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**") as of an earlier date than it would otherwise be required to so comply under applicable law);

(xviii) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xix) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xx) This Agreement has been duly authorized, executed and delivered by the Company;

(xxi) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person while acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense; (ii) made, offered, promised or authorized any direct or indirect unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful payment or benefit; and the Company and its subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representations and warranties contained herein;

(xxii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxiii) (A) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person,” the European Union, Her Majesty’s Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, “**Sanctions**”) nor is the Company or any of its subsidiaries located, organized, or resident in a country or territory that is the subject or target of comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea and Syria) (each, a “**Sanctioned Country**”), (B) the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or a Sanctioned Country, respectively, or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, and (C) the Company has implemented and maintains adequate internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the proceeds from the offering contemplated hereby that is inconsistent with any of the Company’s representations and obligations under clause (B) of this paragraph; for the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country;

(xxiv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders’ equity and cash flows of the Company and its

subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxv) There are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act, except as have been validly waived or complied with;

(xxvi) A. Except as disclosed in the Pricing Prospectus and Prospectus, to the Company’s knowledge, the Company and its subsidiaries own or possess or can obtain on reasonable terms, adequate rights to use all: patents (together with any reissues, continuations, continuations-in-part, divisions, renewals, extensions, counterparts and reexaminations thereof), patent applications (including provisional applications), other rights in discoveries and inventions (whether patentable or unpatentable); trademarks, service marks, trade names, logos, Internet domain names and other indicia of origin and all registrations and applications therefor; rights in published and unpublished works of authorship, whether copyrightable or not (including software, website content and related documentation), and copyrights and all registrations and applications therefor; trade secrets, know-how and other confidential or proprietary information, including systems, procedures, methods, technologies, algorithms, designs, data, and any other information meeting the definition of a trade secret under the Uniform Trade Secrets Act or similar laws (“**Trade Secrets**”) and other technology and intellectual property rights, (collectively, “**Intellectual Property**”), owned or used by the Company or any of its subsidiaries and material to the operation of or necessary for the conduct of their respective businesses as currently conducted, in each case as described in the Prospectus (the “**Company Intellectual Property**”).

B. To the Company’s knowledge, the conduct of the Company’s and its subsidiaries’ respective businesses has not violated, infringed, misappropriated or conflicted with, in each case except as would not reasonably be expected to have a Material Adverse Effect, in any Intellectual Property rights of others. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have not received any written notice of any claim of infringement, misappropriation of or conflict with any such rights of others, except as described in the Pricing Prospectus and the Prospectus. To the Company’s knowledge, there are no third parties who have ownership rights or rights to use, or have a claim over, any Company Intellectual Property, except for (i) the retained rights of owners of the Company Intellectual Property that is licensed to the Company or its subsidiaries; and (ii) the rights of customers, service providers, and strategic and channel partners to use Company Intellectual Property in the ordinary course, consistent with past practice. Except as disclosed in the Pricing Prospectus and Prospectus, and except where the outcome of which would not reasonably be expected to have a Material Adverse Effect: (a) there is no pending, or to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the Company’s rights or any of its subsidiaries’ rights in or to any of the Company Intellectual Property; (b) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any of the Company Intellectual Property; (c) there is no pending or, to the Company’s knowledge, threatened action, suit,

proceeding or claim by others that the Company or any of its subsidiaries infringes or misappropriates any Intellectual Property or other proprietary rights of others; (d) there is no pending or threatened action, suit, proceeding or claim by the Company or any of its subsidiaries that a third party infringes or misappropriates any of the Company Intellectual Property; and (e) to the Company's knowledge, no Intellectual Property has been obtained or is being used by the Company or any of its subsidiaries in violation of any contractual obligation binding on the Company or any of its subsidiaries, or otherwise in violation of the rights of any persons.

C. Except as disclosed in the Pricing Prospectus and Prospectus, and except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have taken reasonable steps to secure their respective interests in the Intellectual Property developed by their employees, consultants, agents and contractors in the course of their service to the Company or that is otherwise Company Intellectual Property. There are no outstanding options, licenses or binding agreements of any kind relating to the Company Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries that are required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and are not so described in all material respects. The Company and its subsidiaries are not a party to or bound by any options, licenses or binding agreements with respect to any Intellectual Property of any other person or entity that are required to be set forth in the Prospectus and are not so set forth in all material respects. Except as would not be reasonably expected to have a Material Adverse Effect, no government funding, facilities or resources of a university, college, other educational institution or research center was used in the development for the Company or any of its subsidiaries of, and no governmental agency or body, university, college, other educational institution or research center has any claim or right in or to, any Intellectual Property that is owned or purported to be owned by the Company or any of its subsidiaries. Except as would not be reasonably expected to have a Material Adverse Effect, the Company and its subsidiaries have taken reasonable steps to maintain the confidentiality of all material Trade Secrets of the Company or any of its subsidiaries.

D. Except as disclosed in the Pricing Prospectus and Prospectus, and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have used software (including source code) and other materials that are distributed under a "free," "open source," or similar licensing model, including software distributed under the GNU General Public License, GNU Lesser General Public License, GNU Affero General Public License, New BSD License, MIT License, Common Public License and other licenses approved as Open Source licenses under the Open Source Definition of the Open Source Initiative ("**Open Source Materials**"). The Company operates in compliance with all license terms applicable to such Open Source Materials, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has used or distributed any Open Source Materials in a manner that requires or has required as a result of such use or distribution: (i) the Company or any of its subsidiaries to permit reverse engineering of any products or services of the Company or any of its subsidiaries, or any software code or other technology owned by the Company or any of its subsidiaries, or (ii) any products or services of the Company or any of its subsidiaries, or any software code or other technology owned by the Company or any of its subsidiaries, to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works, or (C) redistributed at no charge, except, in the case of each of the preceding (i) and (ii), such as would not be reasonably expected to have a Material Adverse Effect.

(xxvii) To the Company's knowledge, the information technology systems, equipment and software used by the Company or any of its subsidiaries in their respective businesses (the "**IT Assets**") (i) operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Company's and its subsidiaries' respective businesses as currently conducted, (ii) except as described in the Pricing Prospectus and Prospectus, have not materially malfunctioned or failed since the Company's inception, except as would not be expected to have a Material Adverse Effect, and, (iii) are free of

any viruses, “back doors,” “Trojan horses,” “time bombs,” “worms,” “drop dead devices” or other Software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any Software material to the business of the Company or any of its subsidiaries. The Company and its subsidiaries have used reasonable efforts to implement and maintain commercially reasonable backup and disaster recovery technology processes consistent with standard industry practices. To the Company’s knowledge, no person has gained unauthorized access to any IT Asset since the Company’s inception in a manner that has resulted or could reasonably be expected to result in material liability to the Company;

(xxviii) The Company and its subsidiaries (A) have operated and currently operate their respective businesses in a manner compliant in all material respects with all privacy, data security and data protection laws and regulations applicable to the Company’s and its subsidiaries’ receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other information that identifies or relates to a distinct individual, including personally identifiable information, financial data, IP addresses, mobile device identifiers and website usage activity (“**Personal and Device Data**”), (B) have implemented, maintain and are in compliance with policies and procedures designed to ensure the privacy, integrity, security and confidentiality of all Personal and Device Data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company or its subsidiaries in connection with the Company’s and its subsidiaries’ operation of their respective businesses, (C) have and are in compliance with policies and procedures designed to ensure privacy and data protection laws are complied with, (D) have required and do require all third parties to which they provide any Personal and Device Data to maintain the privacy and security of such Personal and Device Data, and (E) to the knowledge of the Company, have not experienced any security incident that has compromised the privacy and/or security of any Personal and Device Data, except in the case of each of (A), (B), (C), (D) and (E) where the failure to so comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(xxix) Any statistical, industry-related and market-related data included in the Pricing Prospectus and the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects;

(xxx) The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are, in the Company’s reasonable judgment, prudent and customary in the business in which it is engaged; and the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(xxxi) The Company and its subsidiaries have no off-balance sheet arrangements (as defined in Regulation S-K Item 303(a)(4)(ii)) that may have a material current or future effect on the Company’s financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources;

(xxxii) (A) Each Plan (as defined below) sponsored by the Company or any of its subsidiaries has been sponsored, maintained and contributed to in compliance with its terms and the requirements of any applicable laws, statutes, orders, rules and regulations, including but not limited to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and the Internal Revenue Code of 1986, as amended (the “**Code**”), except for noncompliance that would not reasonably be expected to have a Material Adverse Effect; (B) no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan sponsored by the Company or any of its subsidiaries; (C) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, has occurred or is reasonably

expected to occur; (D) no “reportable event” (within the meaning of Section 4043(c) of ERISA, other than those events as to which notice is waived) has occurred or is reasonably expected to occur that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (E) neither the Company nor any member of its “**Controlled Group**” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) has incurred, nor is reasonably expected to incur, any material liability under Title IV of ERISA (other than contributions to any Plan or any Multiemployer Plan (as defined below) or premiums to the Pension Benefit Guaranty Corporation (“**PBGC**”), in the ordinary course and without default) in respect of a Plan or a Multiemployer Plan; and (F) there is no pending audit or investigation by the U.S. Internal Revenue Service, the U.S. Department of Labor, the PBGC or any other governmental agency or any foreign regulatory agency with respect to any Plan sponsored by the Company or any of its subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur, except as would not reasonably be expected to have a Material Adverse Effect: (x) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company’s and its subsidiaries’ most recently completed fiscal year; or (y) a material increase in the Company’s and its subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of FASB Accounting Standards Codification Topic 715) compared to the amount of such obligations in the Company’s and its subsidiaries’ most recently completed fiscal year. For purposes of this paragraph, (1) the term “**Plan**” means an employee benefit plan, within the meaning of Section 3(3) of ERISA, subject to Title IV of ERISA, but excluding any Multiemployer Plan, sponsored, maintained or contributed to (or required to be contributed to) by the Company or any member of its “**Controlled Group**” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414(b), (c), (m) or (o) of the Code) has any liability and (2) the term “**Multiemployer Plan**” means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA that is contributed to or required to be contributed to by the Company or any member of its Controlled Group;

(xxxiii) (A) No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and (B) the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries’ principal suppliers, contractors or customers, except, in the case of clause (A) or clause (B), as would not be reasonably expected to have a Material Adverse Effect;

(xxxiv) The Company and each of its subsidiaries have filed all tax returns required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes (whether or not shown as due on any tax return) (except for cases in which the failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect). No tax deficiency has been determined adversely to the Company or any of its subsidiaries and the Company does not have any knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries, in each case except for cases where a tax deficiency would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxxv) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission (or, if earlier, the first date on which a Testing-the-Waters Communication was made) through the date hereof, the Company has been and is an “emerging growth company” as defined in Section 2(a)(19) of the Act (an “**Emerging Growth Company**”);

(xxxvi) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a

valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(xxxvii) The Company has taken all necessary actions to ensure that it is in compliance with all provisions of the Sarbanes-Oxley Act with which the Company is required to comply as of the Applicable Time; and

(xxxviii) There are no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that is rated by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of \$[____], the number of Firm Shares as set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company hereto agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representative so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [____] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from the Representative to the Company, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representative but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless the Representative and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representative of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representative may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representative, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian to the Representative at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York time, on [____], 2020 or such other time and date as the Representative and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representative in each written notice given by the Representative of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representative and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "**First Time of Delivery**", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "**Second Time of Delivery**", and each such time and date for delivery is herein called a "**Time of Delivery**".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(j) hereof will be delivered at the offices of Goodwin Procter LLP, 601 Marshall Street, Redwood City, California 94063 (the “**Closing Location**”), and the Shares will be delivered at the office of DTC or its designated custodian, all at such Time of Delivery. A meeting will be held at the Closing Location on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, “**New York Business Day**” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representative and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery of which the Representative disapproves in writing promptly after reasonable notice thereof; to advise the Representative, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representative with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representative, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose against the Company or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representative may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representative may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or subject itself to taxation for doing business in any jurisdiction in which it is not otherwise subject to taxation or to file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed by the Company and the Representative) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representative may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representative and upon the Representative’s request to prepare and furnish

without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representative may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representative's request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representative may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering Analysis and Retrieval System ("EDGAR"), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "**Company Lock-Up Period**"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of Goldman Sachs & Co. LLC; provided, however, that the foregoing restrictions shall not apply to (i) Shares to be sold hereunder, (ii) the issuance by the Company of common stock upon the exercise of options or the settlement of restricted stock units outstanding as of the date of this Agreement or issued after the date of this Agreement pursuant to the Company's equity plans described in the Pricing Prospectus and Prospectus, (iii) the issuance by the Company of shares of common stock or securities convertible into, exchangeable for or that represent that right to receive shares of common stock, in each case pursuant to the Company's equity plans described in the Pricing Prospectus and Prospectus, (iv) the issuance by the Company of shares of common stock pursuant to the exercise of warrants described in the Pricing Prospectus and Prospectus, (v) the issuance by the Company of shares of Class A common stock upon the conversion of shares of Class B common stock, (vi) the issuance by the Company of shares of Stock or securities convertible into, exchangeable for or that represent the right to receive Stock in connection with (x) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, or (y) the Company's joint ventures, commercial relationships and other strategic relationships, or (vii) the filing of any registration statement on Form S-8 relating to the securities granted or to be granted pursuant to (A) the Company's equity plans that are described in the Pricing Prospectus and Prospectus or (B) any assumed employee benefit plan contemplated by clause (vi); provided, that the aggregate number of shares of Stock that the Company may sell or issue or agree to sell or issue pursuant to clause (vi) shall not exceed 5% of the total number of shares of common stock of the Company outstanding immediately following the issuance of the Shares contemplated by this Agreement; and provided further, that in the case of clauses (ii), (iii), (iv), and (vi), the Company shall cause each recipient of such securities to execute and deliver to Goldman Sachs & Co. LLC, as Representative, on or prior to the issuance of such securities, a lock-up letter in substantially the form attached as Annex II hereto for the remainder of the Lock-Up Period (as defined therein) and enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the

Company agrees it will not waive or amend without the prior written consent of Goldman Sachs & Co. LLC.

(ii) If Goldman Sachs & Co. LLC, in its sole discretion, agrees to release or waive the restrictions in lock-up letters pursuant to Section 8(h) hereof, in each case for an officer or director of the Company, and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver;

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail, provided that no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent that they are available on EDGAR or the provision of which would require disclosure by the Company under Regulation FD;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to the Representative copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to the Representative as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission), provided that no reports, documents or other information need to be furnished pursuant to this Section 5(g) to the extent that they are available on EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its reasonable best efforts to list for trading, subject to official notice of issuance, the Shares on the New York Stock Exchange (the "**Exchange**");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "**License**"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(m) To promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

6. (a) The Company represents and agrees that, without the prior consent of the Representative, it has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Act; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representative is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representative and, if requested by the Representative, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representative expressly for use therein;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representative with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representative that are listed on Schedule II(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications;

(e) Each Underwriter represents and agrees that (i) any Testing-the-Waters Communications undertaken by it were with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act and (ii) it will not distribute, or authorize any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior written authorization of the Company.

7. The Company covenants and agrees with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the registration of the Shares under the Act and all other expenses incurred in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses incurred in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange; and (v) the filing fees incident to, and the reasonable and

documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; if applicable; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section, provided, however, that the amount payable by the Company pursuant to subsection (iii) and the reasonable fees and disbursements of counsel to the Underwriters described in subsection (v) shall not exceed \$35,000 in the aggregate. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including their own lodging, travel and meal expenses (including meal expenses for potential investors) in connection with any roadshow, the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make, and the Underwriters will be responsible for 50% of the cost of any chartered plane, jet, private aircraft, other aircraft or other transportation chartered in connection with any “roadshow” presentation to investors undertaken in connection with the offering of the Shares hereunder.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representative’s reasonable satisfaction;

(b) Goodwin Procter LLP, counsel for the Underwriters, shall have furnished to the Representative such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to the Representative, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Cooley LLP, counsel for the Company, shall have furnished to the Representative their written opinion, dated such Time of Delivery, in form and substance satisfactory to the Representative;

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, PricewaterhouseCoopers LLP shall have furnished to the Representative a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representative;

(e) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (A) the exercise of stock options or settlement of restricted stock units (including any “net” or “cashless” exercises or settlements), or the award of stock options, restricted stock units or restricted stock or other awards pursuant to the Company’s equity plans described in the Pricing Prospectus and Prospectus, (B) the repurchase of shares of capital stock upon termination of a holder’s employment or service with the

Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (C) the issuance by the Company of securities convertible into, exchangeable for or that represent that right to receive shares of common stock on the date of the Pricing Prospectus, in each case as described in the Pricing Prospectus and Prospectus, or (D) the issuance, if any, of capital stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and Prospectus) or long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representative's judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(f) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York or California State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representative's judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(h) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each stockholder of the Company listed on Schedule III hereto, substantially in the form set forth in Annex II hereto;

(i) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(j) The Company shall have furnished or caused to be furnished to the Representative at such Time of Delivery certificates of officers of the Company satisfactory to the Representative as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as the Representative may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (e) of this Section 8; and

(k) The Chief Financial Officer of the Company shall have furnished to the Representative a certificate as to the accuracy of certain financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus, dated such Time of Delivery, in form and substance satisfactory to the Representative.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in

Rule 433(h) under the Act (a “roadshow”), any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, “**Underwriter Information**” shall mean the written information furnished to the Company by such Underwriter through the Representative expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [fifth] paragraph under the caption “Underwriting”, and the information contained in the [ninth] paragraph under the caption “Underwriting”.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder

(whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, the Representative may in its discretion arrange for the Representative or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representative does not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within

which to procure another party or other parties satisfactory to the Representative to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representative notifies the Company that the Representative has so arranged for the purchase of such Shares, or the Company notifies the Representative that it has so arranged for the purchase of such Shares, the Representative or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representative's opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representative and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representative, the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason (other than those set forth in clauses (i), (iii), (iv) or (v) of Section 8(f)) any Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representative for all out-of-pocket expenses approved in writing by the Representative, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representative shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representative.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and

address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representative c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Secretary; and if to any stockholder that has delivered a lock-up letter described in Section 8(h) hereof shall be delivered or sent by mail to such address as such stockholder provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company by the Representative on request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters and the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with the Representative’s understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by the Representative, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that the Representative’s acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on the Representative’s part as to the authority of the signers thereof.

Very truly yours,

Snowflake Inc.

By:

Name:

Title:

Accepted as of the date hereof

Goldman Sachs & Co. LLC

By:
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

<u>Underwriter</u>	<u>Total Number of Firm Shares to be Purchased</u>	<u>Number of Optional Shares to be Purchased if Maximum Option Exercised</u>
Goldman Sachs & Co. LLC		
Morgan Stanley & Co. LLC		
J.P. Morgan Securities LLC		
Allen & Company LLC		
Citigroup Global Markets Inc.		
Credit Suisse Securities (USA) LLC		
Barclays Capital Inc.		
Deutsche Bank Securities Inc.		
Mizuho Securities USA LLC		
Truist Securities, Inc.		
BTIG, LLC		
Canaccord Genuity LLC		
Capital One Securities, Inc.		
Cowen and Company, LLC		
D.A. Davidson & Co.		
JMP Securities LLC		
Oppenheimer & Co. Inc.		
Piper Sandler & Co.		
Stifel, Nicolaus & Company, Incorporated		
Academy Securities, Inc.		
Loop Capital Markets LLC		
Samuel A. Ramirez & Company, Inc.		
Siebert Williams Shank & Co., LLC		
Total		

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

[Electronic Roadshow dated [_____]]

(b) Additional documents incorporated by reference

[None]

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is \$[_____].

The number of Shares purchased by the Underwriters is [_____].

[Add any other pricing disclosure.]

(d) Written Testing-the-Waters Communications

[_____]

SCHEDULE III

Name of Stockholder

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FORM OF PRESS RELEASE

Snowflake Inc.

[Date]

("Snowflake Inc.") announced today that Goldman Sachs & Co. LLC, the lead book-running manager in the recent public sale of shares of the Company's Class A common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

FORM OF LOCK-UP AGREEMENT

Snowflake Inc.

Lock-Up Agreement

_____, 2020

Goldman Sachs & Co. LLC
c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

Re: Snowflake Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Goldman Sachs & Co. LLC, as representative (the “**Representative**”), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the “**Underwriters**”), with Snowflake Inc., a Delaware corporation (the “**Company**”), providing for a public offering (the “**Public Offering**”) of the Class A Common Stock of the Company (the “**Shares**”) pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the “**SEC**”).

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date that is the earlier of (i) 180 days after the date (the “**Public Offering Date**”) set forth on the final prospectus used to sell the Shares or (ii) the commencement of trading on the second full Trading Day following the Company’s second public release of quarterly or annual financial results following the Public Offering Date (the “**Lock-Up Period**”), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Class A Common Stock or Class B Common Stock (collectively, “**Common Stock**”) of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (such options, warrants or other securities, collectively, “**Derivative Instruments**”), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of Common Stock of the Company or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a “**Transfer**”) or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. For the avoidance of doubt, the

undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or “group” (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), other than a natural person, entity or “group” (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an executive officer or director of the Company, (i) Goldman Sachs & Co. LLC agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Goldman Sachs & Co. LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may (a) transfer the undersigned’s shares of Common Stock or Derivative Instruments of the Company:

- i. as a *bona fide* gift or gifts or for *bona fide* estate planning purposes, *provided* that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, and *provided further* that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned’s shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);
 - ii. to any immediate family member (as defined below) of the undersigned or to any trust for the direct or indirect benefit of the undersigned or an immediate family member of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust (including such beneficiary’s estate) of the undersigned, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, *provided further* that any such transfer shall not involve a disposition for value, and *provided further* that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned’s shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);
 - iii. upon death or by will, testamentary document or intestate succession, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein, *provided further* that any such transfer shall not involve a disposition for value, and *provided further* that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned’s shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);
 - iv. in connection with a sale of the undersigned’s shares of Common Stock acquired (A) from the Underwriters in the Public Offering or (B) in open market transactions after the Public Offering Date, *provided* that it shall be a condition to the transfer that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned’s shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period;
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- v. in connection with the sale or transfer of the undersigned's shares of Common Stock to satisfy any income, employment, or social tax withholding and remittance obligations of the undersigned arising in connection with the vesting or settlement of restricted stock units held by the undersigned and outstanding as of the Public Offering Date, *provided* that any filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto the nature and conditions of such transfer, *provided further* that any such shares of Common Stock not transferred under the conditions set forth in this paragraph (v) and received upon such vesting or settlement shall be subject to the terms of this Lock-Up Agreement, and *provided further* that such restricted stock units were issued pursuant to equity awards granted under a stock incentive plan or other equity award plan, which plan is disclosed in the Prospectus;
- vi. (A) in connection with the receipt by the undersigned from the Company of shares of Common Stock in connection with the exercise of options or the vesting or settlement of restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan that is described in the Prospectus (provided that, for the avoidance of doubt, this subsection (A) contemplates only the receipt of shares by the undersigned and not a transfer) or (B) in connection with the disposition of shares of Common Stock to the Company, or the withholding of shares of Common Stock by the Company, in connection with the exercise of options, including "net" or "cashless" exercises, or the vesting or settlement of restricted stock units or other rights to purchase shares of Common Stock, for the payment of tax withholdings or remittance payments due as a result of the exercise of any such options or vesting or settlement of such restricted stock units or other rights to purchase shares of Common Stock, in all such cases, (aa) pursuant to equity awards granted under a stock incentive plan or other equity award plan that is described in the Prospectus and (bb) any shares of Common Stock received upon such exercise, vesting or settlement, in each case, that are not transferred to cover any such tax obligations shall be subject to the terms of this Lock-Up Agreement, *provided* (xx) that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the first 90 days after the Public Offering in connection with an option exercise described under this section unless such option would otherwise expire pursuant to its terms within 90 days of the Public Offering, (yy) that any filing under Section 16(a) of the Exchange Act that occurs 90 days after the Public Offering, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto the nature and conditions of such transfer and (zz) in the case of (A), the shares of Common Stock received upon the exercise or settlement of the option, restricted stock units or other equity awards are subject to this Lock-Up Agreement;
- vii. if the undersigned is a partnership, limited liability company, corporation, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (within the meaning set forth in Rule 405 as promulgated by the SEC under the Securities Act of 1933, as amended, and including the subsidiaries of the undersigned) of the undersigned, (B) to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership) or (C) as part of a distribution, transfer or disposition by the undersigned to its stockholders, limited partners, general partners, limited liability company members or other equityholders or to the estate of any such stockholders, limited partners, general partners, limited liability company members or equityholders; *provided* that the transferee or distributee agrees to be bound in writing by the restrictions set forth herein; *provided further* that any such transfer shall not involve a disposition for value; and *provided further* that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned's shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period;
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- viii. by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement; *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein; and *provided further* that any filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto that such transfer was by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement;
- ix. to the Company, in connection with the repurchase of shares of Common Stock issued pursuant to an employee benefit plan disclosed in the Prospectus or pursuant to the agreements pursuant to which such shares were issued as disclosed in the Prospectus or the Registration Statement, in each case, upon termination of the undersigned's relationship with the Company; *provided* that any filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto that such transfer was to the Company in connection with the repurchase of shares of Common Stock;
- x. pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock and approved by the board of directors of the Company, and the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least 50% of total voting power of the voting stock of the Company or the surviving entity (a "**Change of Control Transaction**"); *provided* that in the event that the Change of Control Transaction is not completed, the undersigned's shares shall remain subject to the provisions of this Lock-Up Agreement; *provided, further* that so long as the undersigned's shares are not transferred, sold or tendered, such shares shall remain subject to this Lock-Up Agreement;
- xi. with the prior written consent of the Representative on behalf of the Underwriters;
- xii. (A) in connection with the receipt by the undersigned of shares of Class B Common Stock in connection with the conversion of the outstanding preferred stock of the Company into shares of Class B Common Stock or (B) in connection with the receipt by the undersigned of shares of Class A Common Stock in connection with the conversion of shares of Class B Common Stock into shares of Class A Common Stock; *provided* that any such shares of Common Stock received upon such conversion will continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement; and *provided further that*, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto that such conversion was solely to the Company pursuant to the circumstances described in this clause (xii); and

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of securities of the undersigned, if then permitted by the Company, provided that the securities subject to the plan may not be sold during the Lock-Up Period (except to the extent otherwise allowed pursuant to clause (a) above).

For purposes of this Lock-Up Agreement, "immediate family member" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clause (a) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's shares of Common Stock of the Company, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock of the Company except in compliance with the foregoing restrictions.

In addition, and notwithstanding the provisions of the second paragraph of this Lock-up Agreement:

(1) if the undersigned is (i) a current employee of the Company with a title below vice president, (ii) a current contractor of the Company, (iii) a former employee of the Company (other than Mr. Robert L. Muglia and his affiliates), or (iv) a former contractor of the Company, each determined by the Company as of the day of the early lock-up release described below (collectively, the “**Early Release Employee Group**”), then the Lock-Up Period shall expire with respect to a number of shares equal to 25% of the holder’s aggregate number of outstanding vested shares and vested equity awards, including such shares and equity awards that are held by any trust for the direct or indirect benefit of the holder or of an immediate family member of the holder, in each case to the extent received in their capacity as an Early Release Employee Group member, measured as of the date of release, on the 91st day after the Public Offering Date; provided that the Company may, in its discretion, extend the release date as reasonably needed for administrative processing; and

(2) if the undersigned is not a member of the Early Release Employee Group and is not a member of the Company’s Board of Directors, a current employee of the Company, or an affiliate of the Company (within the meaning set forth in Rule 144 as promulgated by the SEC under the Securities Act of 1933, as amended), then the Lock-Up Period shall expire with respect to a number of shares equal to 25% of the holder’s aggregate number of outstanding vested shares and vested equity awards, including such shares and equity awards that are held by any trust for the direct or indirect benefit of the holder or of an immediate family member of the holder, measured as of the date of release, on the date that is two Trading Days after the date that the closing price of the Class A common stock of the Company on the New York Stock Exchange exceeded 133% of the initial public offering price of the Shares to the public as set forth on the cover page of the final prospectus for the Public Offering for at least 10 Trading Days in the 15-day Trading Day period immediately following the 90th day after the Public Offering Date; provided that the Company may, in its discretion, extend the release date as reasonably needed for administrative processing. The Company will publicly announce the date of the early release described in this paragraph following the close of trading on the date that is at least two Trading Days prior to such early release.

For purposes of this Lock-Up Agreement, a “**Trading Day**” is a day on which the New York Stock Exchange is open for the buying and selling of securities. Notwithstanding anything else in this paragraph, the Company may elect, by written notice to Goldman Sachs & Co. LLC at least five days before any early release described in paragraphs (1) and (2) above, that no such early release will occur. If the Company so elects that no early release will occur, the Company will publicly announce such decision at least two Trading Days prior to the date scheduled for such early release.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors, and assigns.

It is understood that this Lock-Up Agreement shall immediately be terminated and the undersigned shall be released from all obligations under this Lock-Up Agreement if (i) the Company notifies the Representative, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the Company files an application with the SEC to withdraw the registration statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is then terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Shares to be sold thereunder, or (iv) the Public Offering shall not have been completed by December 31, 2020, in the event the Underwriting Agreement has not been executed by such date; *provided, however*, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to an additional 90 days.

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SNOWFLAKE INC.**

Robert Specker hereby certifies that:

ONE: The original name of this company is Snowflake Computing, Inc. and the date of filing the original Certificate of Incorporation of this company with the Secretary of State of the State of Delaware was July 23, 2012.

TWO: He is the duly elected and acting Secretary of Snowflake Inc., a Delaware corporation.

THREE: The Certificate of Incorporation of this company is hereby amended and restated to read as follows:

I.

The name of this company is Snowflake Inc. (the “Company”).

II.

The registered office of the Company in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808 and the name of the registered agent of the Company in the State of Delaware at such address is Corporation Service Company.

III.

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

IV.

A. The Company is authorized to issue three classes of stock to be designated, respectively, “Class A Common Stock,” “Class B Common Stock” and “Preferred Stock.” The total number of shares which the Company is authorized to issue is 536,409,099 shares, 2,000 shares of which shall be Class A Common Stock (the “Class A Common Stock”), 354,136,000 shares of which shall be Class B Common Stock (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”) and 182,271,099 shares of which shall be Preferred Stock (the “Preferred Stock”). The Preferred Stock shall have a par value of \$0.0001 per share and the Common Stock shall have a par value of \$0.0001 per share.

B. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of all outstanding shares of the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis), irrespective of the provisions of Section 242(b)(2) of the DGCL.

C. Four million four hundred ten thousand seven hundred thirty-six (4,410,736) of the authorized shares of Preferred Stock are hereby designated “Series Seed Preferred Stock” (the “Series Seed Preferred”). Fourteen million two hundred forty thousand five hundred (14,240,500) of the authorized shares of Preferred Stock are hereby designated “Series A Preferred Stock” (the “Series A Preferred”). Twenty million six hundred eight thousand ninety-eight (20,608,098) of the authorized shares of Preferred Stock are hereby designated “Series B Preferred Stock” (the “Series B Preferred”). Thirty-four million three hundred ninety-three thousand one hundred seventy (34,393,170) of the authorized shares of Preferred Stock are hereby designated “Series C Preferred Stock” (the “Series C Preferred”). Twenty-nine million nine hundred eighty-one thousand nine hundred ninety-eight (29,981,998) are hereby designated “Series D Preferred Stock” (the “Series D Preferred”). Thirty-five million four hundred forty-six thousand nine hundred eighty-four (35,446,984) of the authorized shares of Preferred Stock are hereby designated “Series E Preferred Stock” (the “Series E Preferred”). Thirty million eight hundred thirty-nine thousand seven hundred eighty-six (30,839,786) of the authorized shares of Preferred Stock are hereby designated “Series F Preferred Stock” (the “Series F Preferred”). Eight million four hundred eighty thousand eight hundred fifty-seven (8,480,857) of the authorized shares of Preferred Stock are hereby designated “Series G-1 Preferred Stock” (the “Series G-1 Preferred”). Three million eight hundred sixty-eight thousand nine hundred seventy (3,868,970) of the authorized shares of Preferred Stock are hereby designated “Series G-2 Preferred Stock” (the “Series G-2 Preferred” and, together with the Series G-1 Preferred, the Series F Preferred, the Series E Preferred, the Series D Preferred, the Series C Preferred, the Series B Preferred, the Series A Preferred and the Series Seed Preferred, the “Series Preferred”).

D. The rights, preferences, privileges, restrictions and other matters relating to the Series Preferred are as follows:

1. DIVIDEND RIGHTS.

(a) Holders of Series Preferred, in preference to the holders of Common Stock, shall be entitled to receive, when, as and if declared by the Board of Directors (the “Board”), but only out of funds that are legally available therefor, cash dividends at the rate of eight percent (8%) of the Original Issue Price (as defined below) of each such series of Series Preferred per annum on each outstanding share of Series Preferred. Such dividends shall be payable on a pari passu basis and only when, as and if declared by the Board and shall be non-cumulative.

(b) The “Original Issue Price” of the Series Seed Preferred shall be \$0.17190 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series A Preferred shall be \$0.34760 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series B Preferred shall be \$0.96805 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series C Preferred shall be \$2.29215 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series D Preferred shall be \$3.50210 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series E Preferred shall be \$7.46170 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series F Preferred shall be \$14.96125 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series G-1 Preferred shall be \$38.77 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). The “Original Issue Price” of the Series G-2 Preferred shall be \$38.77 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof).

(c) So long as any shares of Series Preferred are outstanding, the Company shall not pay or declare any dividend, whether in cash or property, or make any other distribution on the Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock until all dividends as set forth in Section 1(a) above on the Series Preferred shall have been paid or declared and set apart, except for:

(i) acquisitions of Common Stock by the Company pursuant to agreements which permit the Company to repurchase such shares at cost (or the lesser of cost or fair market value) upon termination of services to the Company;

(ii) acquisitions of Common Stock in exercise of the Company's right of first refusal to repurchase such shares; or

(iii) distributions to holders of Common Stock in accordance with Section 3 of Article IV(D).

(d) In the event dividends are paid on any share of Common Stock, the Company shall pay an additional dividend on all outstanding shares of Series Preferred in a per share amount equal (on an as-if-converted to Common Stock basis) to the amount paid or set aside for each share of Common Stock.

(e) The provisions of Sections 1(c) and 1(d) shall not apply to a dividend payable solely in Common Stock to which the provisions of Section 5(f) of Article IV(D) are applicable, or any repurchase of any outstanding securities of the Company that is approved by the Board.

(f) A distribution to the Company's stockholders solely for purposes of Sections 1(c)(i) or (ii), or otherwise approved by the Company's stockholders under Section 2(b)(iv), may be made without regard to the preferential dividends arrears amount or any preferential rights amount (each as determined under applicable law).

2. VOTING RIGHTS.

(a) **General Rights.** Each holder of shares of the Series Preferred shall be entitled to the number of votes equal to the number of votes of the shares of Common Stock into which such respective shares of Series Preferred could be converted (pursuant to Section 5 hereof) immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent and shall have voting rights and powers equal to the voting rights and powers of the Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Company. Except as otherwise provided herein or as required by law, the Series Preferred shall vote together with the Common Stock at any annual or special meeting of the stockholders and not as a separate class, and may act by written consent in the same manner as the Common Stock.

(b) **Separate Vote of Series Preferred.** For so long as any shares of Series Preferred remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of a majority of the outstanding Series Preferred (voting together as a single class on an as-if-converted basis) shall be necessary for effecting or validating the following actions (whether by merger, recapitalization or otherwise):

(i) Any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Company (including any filing of a Certificate of Designation), that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series Preferred;

(ii) Any increase or decrease in the authorized number of shares of Common Stock or Preferred Stock;

(iii) Any authorization or any designation, whether by reclassification, merger or otherwise, of any new class or series of stock or any other securities convertible into equity securities of the Company ranking on a parity with or senior to the Series Preferred in right of redemption, liquidation preference, voting or dividend rights or any increase in the authorized or designated number of any such new class or series;

(iv) Any redemption, repurchase, payment or declaration of dividends or other distributions with respect to Common Stock or Preferred Stock other than dividends payable solely in Common Stock as described in Section 1(e) of Article IV(D) (except for acquisitions of Common Stock by the Company permitted by Section 1(c)(i), (ii) and (iii) of Article IV(D)); or

(v) Any agreement by the Company or its stockholders regarding a Liquidation Event (as defined in Section 3 of Article IV(D)).

(c) Separate Vote of Series D Preferred. For so long as any shares of Series D Preferred remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of a majority of the outstanding Series D Preferred (voting as a separate class) shall be necessary for effecting or validating the following actions (whether by amendment, merger, consolidation, recapitalization or otherwise):

(i) Any increase in the authorized number of shares of Series D Preferred; or

(ii) Any action that alters or changes the powers, rights, preferences or privileges of Series D Preferred so as to affect the holders of Series D Preferred Stock adversely as set forth in Section 242 of the DGCL, but not so affect the other series of Series Preferred, including for the sake of clarity, any amendment, alteration, repeal, or waiver of this Section 2(c).

(d) Separate Vote of Series E Preferred. For so long as any shares of Series E Preferred remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of a majority of the outstanding Series E Preferred (voting as a separate class) shall be necessary for effecting or validating the following actions (whether by amendment, merger, consolidation, recapitalization or otherwise):

(i) Any increase in the authorized number of shares of Series E Preferred; or

(ii) Any action that alters or changes the powers, rights, preferences or privileges of Series E Preferred so as to affect the holders of Series E Preferred Stock adversely as set forth in Section 242 of the DGCL, but not so affect the other series of Series Preferred, including for the sake of clarity, any amendment, alteration, repeal, or waiver of this Section 2(d).

(e) Separate Vote of Series F Preferred. For so long as any shares of Series F Preferred remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of a majority of the outstanding Series F Preferred (voting as a separate class) shall be necessary for effecting or validating the following actions (whether by amendment, merger, consolidation, recapitalization or otherwise):

(i) Any increase in the authorized number of shares of Series F Preferred; or

(ii) Any action that alters or changes the powers, rights, preferences or privileges of Series F Preferred so as to affect the holders of Series F Preferred Stock adversely as set forth in Section 242 of the DGCL, but not so affect the other series of Series Preferred, including for the sake of clarity, any amendment, alteration, repeal, or waiver of this Section 2(e).

(f) Separate Vote of Series G-1 and G-2 Preferred. For so long as any shares of Series G-1 Preferred or Series G-2 Preferred remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of a majority of the outstanding Series G-1 Preferred and Series G-2 Preferred (voting together as a single class on an as-converted basis) shall be necessary for effecting or validating the following actions (whether by amendment, merger, consolidation, recapitalization or otherwise):

(i) Any increase in the authorized number of shares of Series G-1 Preferred or Series G-2 Preferred; or

(ii) Any action that alters or changes the powers, rights, preferences or privileges of Series G-1 Preferred or Series G-2 Preferred so as to affect the holders of Series G-1 Preferred or Series G-2 Preferred adversely as set forth in Section 242 of the DGCL, but not so affect the other series of Series Preferred, including for the sake of clarity, any amendment, alteration, repeal, or waiver of this Section 2(f).

(g) Separate Vote of Series G-2 Preferred. For so long as any shares of Series G-2 Preferred remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of a majority of the outstanding Series G-2 Preferred (voting as a separate class) shall be necessary for effecting or validating the following actions (whether by amendment, merger, consolidation, recapitalization or otherwise):

(i) Any action that gives the holders of Series G-2 Preferred rights to vote for the members of the Board; or

(ii) Any amendment, alteration, repeal, or waiver of this Section 2(g).

(h) Election of Board of Directors.

(i) For so long as at least 4,000,000 shares of Series B Preferred remain outstanding (subject to adjustment for any stock split, reverse stock split or similar event affecting the Series B Preferred after the filing date hereof) the holders of Series B Preferred, voting as a separate class, shall be entitled to elect one (1) member of the Board at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(ii) For so long as at least 4,000,000 shares of Series A Preferred remain outstanding (subject to adjustment for any stock split, reverse stock split or similar event affecting the Series A Preferred after the filing date hereof) the holders of Series A Preferred, voting as a separate class, shall be entitled to elect one (1) member of the Board at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(iii) The holders of Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the Board at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(iv) The holders of Common Stock, Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series E Preferred, Series F Preferred and, commencing on the Series G-1 Additional Closing Date (as defined below), Series G-1 Preferred, voting together as a single class on an as-if-converted basis, shall be entitled to elect all remaining members of the Board at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal

of such directors. For the avoidance of doubt and notwithstanding anything to the contrary, (i) the holders of Series G-2 Preferred shall have no rights to vote for the members of the Board and (ii) until the Series G-1 Additional Closing Date, the holders of Series G-1 Preferred shall have no rights to vote for the members of the Board. The “Series G-1 Additional Closing Date” means the first Additional Closing (as defined in that certain Series G-1 and G-2 Preferred Stock Purchase Agreement dated on or about the filing date hereof) where Series G-1 Preferred is purchased by investors who are stockholders of the Company as of the filing date hereof.

(iv) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled unless required by applicable law at the time of such election. During such time or times that applicable law requires cumulative voting, every stockholder entitled to vote at an election for directors may cumulate such stockholder’s votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder’s shares are otherwise entitled, or distribute the stockholder’s votes on the same principle among as many candidates as such stockholder desires. No stockholder, however, shall be entitled to so cumulate such stockholder’s votes unless (A) the names of such candidate or candidates have been placed in nomination prior to the voting and (B) the stockholder has given notice at the meeting, prior to the voting, of such stockholder’s intention to cumulate such stockholder’s votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

3. LIQUIDATION RIGHTS.

(a) Upon any liquidation, dissolution, or winding up of the Company (including, without limitation, an Acquisition (as defined below) or Asset Transfer (as defined below)), whether voluntary or involuntary (a “Liquidation Event”), before any distribution or payment shall be made to the holders of any Common Stock, subject to the right of any series of Preferred Stock that may from time to time come into existence, the holders of Series Preferred shall be entitled, on a pari passu basis among each other, to be paid out of the assets of the Company legally available for distribution for each share of Series Preferred held by them, an amount per share of Series Preferred equal to the greater of (i) the applicable Original Issue Price plus all declared and unpaid dividends on the Series Preferred or (ii) the amount of cash, securities or other property to which such holders would be entitled to receive in a Liquidation Event with respect to such shares if such shares had been converted to Common Stock immediately prior to such Liquidation Event. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Series Preferred of the liquidation preference set forth in this Section 3(a), then such assets (or consideration) shall be distributed among the holders of Series Preferred at the time outstanding, ratably, on a pari passu basis, in proportion to the full amounts to which they would otherwise be respectively entitled.

(b) After the payment of the full liquidation preference of the Series Preferred as set forth in Section 3(a) above, the remaining assets of the Company legally available for distribution, if any, shall be distributed ratably to the holders of the Common Stock.

(c) In any Liquidation Event, if the consideration to be received is securities of a private corporation or other property other than cash or cash equivalents, its value will be deemed its fair market value as determined in good faith by the Board on the date such determination is made.

(d) The treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived only by the vote or written consent of the holders of a majority of the outstanding Series Preferred (voting together as a single class on an as-converted basis); provided, however, that the waiver of the treatment of any particular transaction or series of related transactions as a Liquidation Event that results in the receipt of, pursuant to Section (D)(3)(a) of this Article IV, an amount per share of Series G-1 Preferred or Series G-2 Preferred, as applicable, less than the greater of (i) the applicable Original Issue Price plus all declared and unpaid dividends on the Series

G-1 Preferred or Series G-2 Preferred (or if less, the amount determined pursuant to the last sentence of Section (D)(3)(a) of this Article IV) or (ii) the amount of cash, securities or other property to which such holders would be entitled to receive in a Liquidation Event with respect to such shares if such shares had been converted to Common Stock immediately prior to such Liquidation Event, shall require the vote or written consent of the holders of a majority of the outstanding Series G-1 Preferred and Series G-2 Preferred (voting together as a single class on an as-converted basis).

4. DEFINITIONS OF ASSET TRANSFER AND ACQUISITION.

(a) “Acquisition” means (A) any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, continue to hold a majority of the voting power of the surviving entity in substantially the same proportions (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company’s voting power is transferred; provided that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof.

(b) “Asset Transfer” means a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

5. CONVERSION RIGHTS.

The holders of the Series Preferred shall have the following rights with respect to the conversion of the Series Preferred into shares of Class B Common Stock (the “Conversion Rights”):

(a) **Optional Conversion.** Subject to and in compliance with the provisions of this Section 5, any shares of Series Preferred may, at the option of the holder, be converted at any time into fully-paid and nonassessable shares of Class B Common Stock. The number of shares of Class B Common Stock to which a holder of Series Preferred shall be entitled upon conversion shall be the product obtained by multiplying the applicable “Series Preferred Conversion Rate” then in effect (determined as provided in Section 5(b) below) by the number of shares of Series Preferred being converted.

(b) **Series Preferred Conversion Rate.** The conversion rate in effect at any time for conversion of a series of Series Preferred (the “Series Preferred Conversion Rate”) shall be the quotient obtained by dividing the applicable Original Issue Price of such series of Series Preferred by the applicable “Series Preferred Conversion Price,” calculated as provided in Section 5(c) below.

(c) **Series Preferred Conversion Price.** The conversion price for a series of Series Preferred shall initially be the applicable Original Issue Price of such series of Series Preferred (the “Series Preferred Conversion Price”). Such initial Series Preferred Conversion Price shall be adjusted from time to time in accordance with this Section 5. All references to the Series Preferred Conversion Price herein shall mean the applicable Series Preferred Conversion Price as so adjusted.

(d) **Mechanics of Conversion.** Each holder of Series Preferred who desires to convert the same into shares of Class B Common Stock pursuant to this Section 5 shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or any transfer agent for the Series Preferred, and shall give written notice to the Company at such office that such holder elects to convert the same. Such notice shall state the number of shares of Series Preferred being converted. Thereupon, the Company shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Class B Common Stock to which such holder is entitled and shall

promptly pay (i) in cash or, to the extent sufficient funds are not then legally available therefor, in Class B Common Stock (at the Class B Common Stock's fair market value determined by the Board as of the date of such conversion), any declared and unpaid dividends on the shares of Series Preferred being converted and (ii) in cash (at the Class B Common Stock's fair market value determined by the Board as of the date of conversion) the value of any fractional share of Class B Common Stock otherwise issuable to any holder of Series Preferred. Such conversion shall be deemed to have been made at the close of business on the date of such surrender of the certificates representing the shares of Series Preferred to be converted, and the person entitled to receive the shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class B Common Stock on such date.

(e) Adjustment for Stock Splits and Combinations. If at any time or from time to time on or after the date that the first share of Series G-1 Preferred is issued (the "Original Issue Date") the Company effects a subdivision of the outstanding Class B Common Stock, the applicable Series Preferred Conversion Price in effect immediately before that subdivision shall be proportionately decreased. Conversely, if at any time or from time to time after the filing date hereof the Company combines the outstanding shares of Class B Common Stock into a smaller number of shares, the applicable Series Preferred Conversion Price in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section 5(e) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(f) Adjustment for Common Stock Dividends and Distributions. If at any time or from time to time on or after the Original Issue Date, the Company pays to holders of Class B Common Stock a dividend or other distribution in additional shares of Class B Common Stock, the applicable Series Preferred Conversion Price then in effect shall be decreased as of the time of such issuance, as provided below:

(i) The Series Preferred Conversion Price of such series of Series Preferred shall be adjusted by multiplying the applicable Series Preferred Conversion Price of such series of Series Preferred then in effect by a fraction equal to:

(A) the numerator of which is the total number of shares of Class B Common Stock issued and outstanding immediately prior to the time of such issuance, and

(B) the denominator of which is the total number of shares of Class B Common Stock issued and outstanding immediately prior to the time of such issuance plus the number of shares of Class B Common Stock issuable in payment of such dividend or distribution;

(ii) If the Company fixes a record date to determine which holders of Class B Common Stock are entitled to receive such dividend or other distribution, the applicable Series Preferred Conversion Price shall be fixed as of the close of business on such record date and the number of shares of Class B Common Stock shall be calculated immediately prior to the close of business on such record date; and

(iii) If such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Series Preferred Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Series Preferred Conversion Price shall be adjusted pursuant to this Section 5(f) to reflect the actual payment of such dividend or distribution.

(g) Adjustment for Reclassification, Exchange, Substitution, Reorganization, Merger or Consolidation. If at any time or from time to time on or after the Original Issue Date, the Class B Common Stock issuable upon the conversion of the Series Preferred is changed

into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification, merger, consolidation or otherwise (other than an Acquisition or Asset Transfer as defined in Section 4 of Article IV(D) or a subdivision or combination of shares or stock dividend provided for elsewhere in this Section 5), in any such event each holder of Series Preferred shall then have the right to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification, merger, consolidation or other change by holders of the maximum number of shares of Class B Common Stock into which such shares of Series Preferred could have been converted immediately prior to such recapitalization, reclassification, merger, consolidation or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5 with respect to the rights of the holders of Series Preferred after the capital reorganization to the end that the provisions of this Section 5 (including adjustment of the applicable Series Preferred Conversion Price then in effect and the number of shares issuable upon conversion of the Series Preferred) shall be applicable after that event and be as nearly equivalent as practicable.

(h) Sale of Shares Below Series Preferred Conversion Price.

(i) If at any time or from time to time on or after the Original Issue Date the Company issues or sells, or is deemed by the express provisions of this Section 5(h) to have issued or sold, Additional Shares of Common Stock (as defined below), other than as provided in Section 5(e), 5(f) or 5(g) above, for an Effective Price (as defined below) less than the then effective Series Preferred Conversion Price (a “Qualifying Dilutive Issuance”), then and in each such case, the then existing applicable Series Preferred Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to a price determined by multiplying the applicable Series Preferred Conversion Price in effect immediately prior to such issuance or sale by a fraction equal to:

(A) the numerator of which shall be (1) the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to such issue or sale, plus (2) the number of shares of Common Stock which the Aggregate Consideration (as defined below) received or deemed received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such then-existing Series Preferred Conversion Price, and

(B) the denominator of which shall be (1) the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to such issue or sale plus (2) the total number of Additional Shares of Common Stock so issued.

For the purposes of the preceding sentence, the number of shares of Common Stock deemed to be outstanding as of a given date shall be the sum of (A) the number of shares of Common Stock outstanding, (B) the number of shares of Class B Common Stock into which the then outstanding shares of Series Preferred could be converted if fully converted on the day immediately preceding the given date, and (C) the number of shares of Common Stock which are issuable upon the exercise or conversion of all other rights, options and convertible securities outstanding on the day immediately preceding the given date.

(ii) No adjustment shall be made to the applicable Series Preferred Conversion Price in an amount less than one percent (1%) of the Series Preferred Conversion Price then in effect. Any adjustment otherwise required by this Section 5(h) that is not required to be made due to the preceding sentence shall be included in any subsequent adjustment to the applicable Series Preferred Conversion Price. Any adjustment required by this Section 5(h) shall be rounded to the first decimal for which such rounding represents less than one percent (1%) of the applicable Series Preferred Conversion Price in effect after such adjustment.

(iii) For the purpose of making any adjustment required under this Section 5(h), the aggregate consideration received by the Company for any issue or sale of securities (the “Aggregate Consideration”) shall be defined as: (A) to the extent it consists of cash, be computed at the gross amount of cash received by the Company before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Company in connection with such issue or sale and without deduction of any expenses payable by the Company, (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board, and (C) if Additional Shares of Common Stock, Convertible Securities (as defined below) or rights or options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Company for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Shares of Common Stock, Convertible Securities or rights or options.

(iv) For the purpose of the adjustment required under this Section 5(h), if the Company issues or sells (x) Preferred Stock or other stock, options, warrants, purchase rights or other securities convertible into, Additional Shares of Common Stock (such convertible stock or securities being herein referred to as “Convertible Securities”) or (y) rights or options for the purchase of Additional Shares of Common Stock or Convertible Securities and if the Effective Price of such Additional Shares of Common Stock is less than the Series Preferred Conversion Price, in each case the Company shall be deemed to have issued at the time of the issuance of such rights or options or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise or conversion thereof and to have received as consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Company for the issuance of such rights or options or Convertible Securities plus:

(A) in the case of such rights or options, the minimum amounts of consideration, if any, payable to the Company upon the exercise of such rights or options; and

(B) in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Company upon the conversion thereof (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities); provided that if the minimum amounts of such consideration cannot be ascertained, but are a function of antidilution or similar protective clauses, the Company shall be deemed to have received the minimum amounts of consideration without reference to such clauses.

(C) If the minimum amount of consideration payable to the Company upon the exercise or conversion of rights, options or Convertible Securities is reduced over time or on the occurrence or non-occurrence of specified events other than by reason of antidilution adjustments, the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; provided further, that if the minimum amount of consideration payable to the Company upon the exercise or conversion of such rights, options or Convertible Securities is subsequently increased, the Effective Price shall be again recalculated using the increased minimum amount of consideration payable to the Company upon the exercise or conversion of such rights, options or Convertible Securities.

(D) No further adjustment of the applicable Series Preferred Conversion Price, as adjusted upon the issuance of such rights, options or Convertible Securities, shall be made as a result of the actual issuance of Additional Shares of Common Stock or the exercise of any such rights or options or the conversion of any such Convertible Securities. If any such rights or options or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, the applicable Series Preferred Conversion Price as adjusted upon the issuance of such rights, options or Convertible Securities shall be readjusted to the applicable Series Preferred Conversion Price which would have been in effect had an

adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such rights or options or rights of conversion of such Convertible Securities, and such Additional Shares of Common Stock, if any, were issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such rights or options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted, plus the consideration, if any, actually received by the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion of such Convertible Securities, provided that such readjustment shall not apply to prior conversions of Series Preferred.

(v) For the purpose of making any adjustment to the Conversion Price of the Series Preferred required under this Section 5(h), “Additional Shares of Common Stock” shall mean all shares of Common Stock issued by the Company or deemed to be issued pursuant to this Section 5(h) (including shares of Common Stock subsequently reacquired or retired by the Company), other than:

(A) shares of Class B Common Stock issued upon conversion of the Series Preferred;

(B) shares of Common Stock or Convertible Securities issued after the Original Issue Date to employees, officers or directors of, or consultants or advisors to the Company or any subsidiary pursuant to stock purchase or stock option plans or other arrangements that are approved by the Board;

(C) shares of Common Stock issued pursuant to the exercise of Convertible Securities outstanding as of the Original Issue Date;

(D) shares of Common Stock or Convertible Securities issued for consideration other than cash pursuant to a merger, consolidation, acquisition, strategic alliance or similar business combination approved by the Board;

(E) shares of Common Stock or Convertible Securities issued pursuant to any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution approved by the Board;

(F) shares of Common Stock or Convertible Securities issued to third-party service providers in exchange for or as partial consideration for services rendered to the Company;

(G) any Common Stock or Convertible Securities issued in connection with strategic transactions involving the Company and other entities, including (i) joint ventures, manufacturing, marketing or distribution arrangements or (ii) technology transfer or development arrangements; *provided* that the issuance of shares therein has been approved by the Company’s Board; and

(H) shares of Common Stock issued in connection with an underwritten public offering.

References to Common Stock in the subsections of this clause (v) above shall mean all shares of Common Stock issued by the Company or deemed to be issued pursuant to this Section 5(h). The “Effective Price” of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold by the Company under this Section 5(h), into the Aggregate Consideration received, or

deemed to have been received by the Company for such issue under this Section 5(h), for such Additional Shares of Common Stock. In the event that the number of shares of Additional Shares of Common Stock or the Effective Price cannot be ascertained at the time of issuance, such Additional Shares of Common Stock shall be deemed issued immediately upon the occurrence of the first event that makes such number of shares or the Effective Price, as applicable, ascertainable.

(vi) In the event that the Company issues or sells, or is deemed to have issued or sold, Additional shares of Common Stock in a Qualifying Dilutive Issuance (the “First Dilutive Issuance”), then in the event that the Company issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance other than the First Dilutive Issuance as a part of the same transaction or series of related transactions as the First Dilutive Issuance (a “Subsequent Dilutive Issuance”), then and in each such case upon a Subsequent Dilutive Issuance the applicable Series Preferred Conversion Price shall be reduced to the applicable Series Preferred Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(vii) No adjustment in the Series Preferred Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Company receives written notice from the holders of a majority of the then outstanding shares of Series Preferred agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock; provided, that any such waiver of adjustment in the Series Preferred Conversion Price applicable to the Series C Preferred (including any amendment to Section 5(h)(v)) must include the holders of at least 60% of the then outstanding shares of Series C Preferred agreeing that no such adjustment shall be made to the Series Preferred Conversion Price applicable to the Series C Preferred; provided, further, that any such waiver of adjustment in the Series Preferred Conversion Price applicable to the Series D Preferred (including any amendment to Section 5(h)(v)) must include the holders of a majority of the then outstanding shares of Series D Preferred agreeing that no such adjustment shall be made to the Series Preferred Conversion Price applicable to the Series D Preferred; provided further, that any such waiver of adjustment in the Series Preferred Conversion Price applicable to the Series E Preferred (including any amendment to Section 5(h)(v)) must include the holders of a majority of the then outstanding shares of Series E Preferred agreeing that no such adjustment shall be made to the Series Preferred Conversion Price applicable to the Series E Preferred; provided further, that any such waiver of adjustment in the Series Preferred Conversion Price applicable to the Series F Preferred (including any amendment to Section 5(h)(v)) must include the holders of a majority of the then outstanding shares of Series F Preferred agreeing that no such adjustment shall be made to the Series Preferred Conversion Price applicable to the Series F Preferred; and provided further, that any such waiver of adjustment in the Series Preferred Conversion Price applicable to the Series G-1 Preferred or Series G-2 Preferred (including any amendment to Section 5(h)(v)) must include the holders of a majority of the then outstanding shares of Series G-1 Preferred and Series G-2 Preferred (voting together as a single class on an as-converted basis) agreeing that no such adjustment shall be made to the Series Preferred Conversion Price applicable to the Series G-1 Preferred or the Series G-2 Preferred.

(i) **Certificate of Adjustment.** In each case of an adjustment or readjustment of the applicable Series Preferred Conversion Price for the number of shares of Common Stock or other securities issuable upon conversion of the Series Preferred, if the Series Preferred is then convertible pursuant to this Section 5, the Company, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and shall, upon request, prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of Series Preferred so requesting at the holder’s address as shown in the Company’s books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (i) the consideration received or deemed to be received by the Company for any Additional Shares of Common Stock issued or sold or deemed to have been issued or sold, (ii) the applicable Series Preferred Conversion Price at the time in effect, (iii) the number of Additional Shares of Common Stock and (iv) the type and amount, if

any, of other property which at the time would be received upon conversion of the Series Preferred. Failure to request or provide such notice shall have no effect on any such adjustment.

(j) Notices of Record Date. Upon (i) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or (ii) any Liquidation Event or other capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company, or any merger or consolidation of the Company with or into any other corporation, the Company shall mail to each holder of Series Preferred at least ten (10) days prior to (x) the record date, if any, specified therein; or (y) if no record date is specified, the date upon which such action is to take effect (or, in either case, such shorter period approved by the holders of a majority of the outstanding Series Preferred) a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution, (B) the date on which any such Liquidation Event, reorganization, reclassification, recapitalization, merger or consolidation is expected to become effective, and (C) the date, if any, that is to be fixed as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such Liquidation Event, reorganization, reclassification, recapitalization, merger or consolidation.

(k) Automatic Conversion.

(i) Each share of Series Preferred shall automatically be converted into shares of Class B Common Stock, based on the then-effective applicable Series Preferred Conversion Price, (A) at any time upon the affirmative election of the holders of a majority of the outstanding shares of the Series Preferred (voting together as a single class on an as-if-converted basis); provided, that the vote or written consent of the holders of a majority of the outstanding Series G-1 Preferred and Series G-2 Preferred (voting together as a single class on as-converted basis) shall be required for the automatic conversion of the Series G-1 Preferred and Series G-2 Preferred into shares of Class B Common Stock, except if such conversion of the Series G-1 Preferred and Series G-2 Preferred pursuant to this clause (A) is in connection with the consummation of a bona fide equity financing for capital raising purposes wherein the price per share of the equity securities offered in such financing is less than the Original Issue Price of the Series G-1 Preferred and all existing Series Preferred are converted into a single series of capital stock of the Company, (B) immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “Securities Act”), covering the offer and sale of Class A Common Stock for the account of the Company in which the gross cash proceeds to the Company (before underwriting discounts, commissions and fees) are at least \$300,000,000 and the Company’s shares have been listed for trading on the New York Stock Exchange, Nasdaq Global Select Market or Nasdaq Global Market or (C) the settlement of the initial trade of shares of Class A Common Stock on the New York Stock Exchange, Nasdaq Global Select Market or Nasdaq Global Market by means of an effective registration statement on Form S-1 under the Securities Act that registers all shares of existing capital stock of the Company for resale that are not otherwise eligible for resale pursuant to Rule 144 or other resale exemption (a “Direct Listing”). Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d) of Article IV(D).

(ii) Upon the occurrence of either of the events specified in Section 5(k)(i) of Article IV(D), the outstanding shares of Series Preferred shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent; *provided, however*, that the Company shall not be obligated to issue certificates evidencing the shares of Class B Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series Preferred are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series Preferred, the holders of Series Preferred

shall surrender the certificates representing such shares at the office of the Company or any transfer agent for the Series Preferred. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Class B Common Stock into which the shares of Series Preferred surrendered were convertible on the date on which such automatic conversion occurred, and any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d) of Article IV(D).

(l) Fractional Shares. No fractional shares of Class B Common Stock shall be issued upon conversion of Series Preferred. All shares of Class B Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series Preferred by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, the Company shall, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the fair market value of one share of Class B Common Stock (as determined by the Board) on the date of conversion.

(m) Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of effecting the conversion of the shares of the Series Preferred, such number of its shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series Preferred. If at any time the number of authorized but unissued shares of Class B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series Preferred, the Company will take such corporate action as may be necessary to increase its authorized but unissued shares of Class B Common Stock to such number of shares as shall be sufficient for such purpose.

(n) Notices. Any notice required by the provisions of this Section 5 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with verification of receipt. All notices shall be addressed to each holder of record at the address of such holder appearing on the books of the Company.

(o) Payment of Taxes. The Company will pay all taxes (other than taxes based upon income) and other governmental charges that may be imposed with respect to the issue or delivery of shares of Common Stock upon conversion of shares of Series Preferred, excluding any tax or other charge imposed in connection with any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Series Preferred so converted were registered.

6. NO REISSUANCE OF SERIES PREFERRED.

Any share or shares of Series Preferred redeemed, repurchased, converted or exchanged shall be cancelled and retired and shall not be reissued or transferred.

i. Except as provided above, the rights, preferences, privileges, restrictions and other matters relating to the Class A Common Stock and Class B Common Stock are as follows:

1. DEFINITIONS.

For purposes of this Article IV(E), the following definitions shall apply:

(a) “Direct Listing” shall have the meaning set forth in Section 5(k)(i) of Article IV(D).

(b) “Family Member” shall mean with respect to any Qualified Stockholder who is a natural person, the spouse, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings (in each case whether by blood relation or adoption) of such Qualified Stockholder.

(c) “Final Conversion Date” means 5:00 p.m. in New York City, New York on the earlier to occur following the IPO or the Direct Listing of (i) the first trading day falling on or after the date on which the outstanding shares of Class B Common Stock represent less than ten percent (10%) of the aggregate number of shares of the then outstanding Class A Common Stock and Class B Common Stock, (ii) the seventh (7th) anniversary of the IPO or the Direct Listing or (iii) the date specified by affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, voting as a single class.

(d) “Founder” means the following individuals: Benoit Dageville, Thierry Cruanes and any Permitted Transferee of such Founder.

(e) “IPO” means the Company’s first firmly underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale of Class A Common Stock where the Class A Common Stock and Class B Common Stock are each a “covered security” as described in Section 18(b) of the Securities Act.

(f) “Permitted Entity” shall mean, with respect to a Qualified Stockholder that is not a natural person, any corporation, partnership or limited liability company in which such Qualified Stockholder directly, or indirectly through one or more Permitted Transferees, owns shares, partnership interests or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership or limited liability company, as the case may be, or otherwise has legally enforceable rights, such that the Qualified Stockholder retains sole dispositive power and exclusive Voting Control with respect to all shares of Class B Common Stock held of record by such corporation, partnership or limited liability company, as the case may be.

(g) “Permitted Transfer” shall mean, and be restricted to, any Transfer of a share of Class B Common Stock:

(i) by a Qualified Stockholder that is a natural person, to the trustee of a Permitted Trust of such Qualified Stockholder;

(ii) by a Permitted Trust of a Qualified Stockholder, to the Qualified Stockholder or the trustee of any other Permitted Trust of such Qualified Stockholder;

(iii) by a Qualified Stockholder that is not a natural person to any Permitted Entity of such Qualified Stockholder;

(iv) by a Permitted Entity of a Qualified Stockholder that is not a natural person to the Qualified Stockholder or any other Permitted Entity of such Qualified Stockholder;

(v) by a Qualified Stockholder that is a natural person, to a foundation in which such Qualified Stockholder or Family Members of the Qualified Stockholder directly, or indirectly through one or more Permitted Transferees, own shares with sufficient Voting Control in the corporation, or otherwise have legally enforceable rights, such that the Qualified Stockholder or Family Members of the Qualified Stockholder retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such foundation; *provided* that in the event the Qualified Stockholder or Family Members of the Qualified Stockholder no longer

own sufficient shares or no longer have sufficient legally enforceable rights to ensure the Qualified Stockholder or Family Members of the Qualified Stockholder to retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such foundation, each such share of Class B Common Stock then held by such foundation shall automatically convert as provided in Article IV(E)(6); or

(vi) by a Qualified Stockholder that is a partnership or limited liability company that beneficially held more than one percent (1%) of the total outstanding shares of Class B Common Stock as of immediately following the closing of the IPO or the Direct Listing, to any person or entity that, upon the closing of the IPO or the Direct Listing, was a Control Person of such partnership or limited liability company, in accordance with the terms of such partnership or limited liability company and without the payment of additional consideration, and any further Transfer(s) by such Control Person that is a partnership or limited liability company to any person or entity that was upon the closing of the IPO or the Direct Listing a general partner, managing member or manager of such partnership or limited liability company in accordance with the terms of such partnership or limited liability company and without the payment of additional consideration. All shares of Class B Common Stock held by affiliated entities shall be aggregated together for the purposes of determining the satisfaction of such one percent (1%) threshold. For the purposes of the foregoing, a “Control Person” shall mean any general partner of a limited partnership and any managing member, managing director or manager of a limited liability company.

(h) “Permitted Transferee” shall mean a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

(i) “Permitted Trust” shall mean a bona fide trust for the benefit of a Qualified Stockholder or Family Members of the Qualified Stockholder, if such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Qualified Stockholder or a trust under the terms of which such Qualified Stockholder has retained a “qualified interest” within the meaning of §2702(b)(1) of the Internal Revenue Code and/or a reversionary interest, in each case so long as the Qualified Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust.

(j) “Qualified Stockholder” shall mean (i) the registered holder of a share of Class B Common Stock immediately prior to the IPO or the Direct Listing; (ii) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Company after the IPO or the Direct Listing (including, without limitation, upon conversion of the Series Preferred or upon exercise of options or warrants); and (iii) a Permitted Transferee.

(k) “Securities Act” shall mean the Securities Act of 1933, as amended.

(l) “Transfer” of a share of Class B Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; *provided, however*, that the following shall not be considered a “Transfer” within the meaning of this Article IV:

(i) the granting of a revocable proxy to officers or directors of the Company at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is

disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Company, (B) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iii) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; *provided, however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer” unless such foreclosure or similar action qualifies as a “Permitted Transfer”; or

(iv) entering into a support or similar voting agreement (with or without granting a proxy) in connection with a Liquidation Event.

A “Transfer” shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) a Permitted Transferee on the date that such Permitted Transferee ceases to meet the qualifications to be a Permitted Transferee of the Qualified Stockholder who effected the Transfer of such shares to such Permitted Transferee or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the IPO or the Direct Listing, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than a Transfer to parties that are, as of the Effective Time, holders of voting securities of any such entity or Parent of such entity. “Parent” of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

(m) “Voting Control” shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

2. RIGHTS RELATING TO DIVIDENDS, SUBDIVISIONS AND COMBINATIONS.

(a) Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Class A Common Stock and Class B Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets of the Company legally available therefor, such dividends as may be declared from time to time by the Board. Any dividends paid to the holders of shares of Class A Common Stock and Class B Common Stock shall be paid pro rata, on an equal priority, *pari passu* basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the applicable class of Common Stock treated adversely, voting separately as a class.

(b) The Company shall not declare or pay any dividend or make any other distribution to the holders of Class A Common Stock or Class B Common Stock payable in securities of the Company unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock; *provided, however*, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock, or rights to acquire shares of Class B Common Stock, as applicable, are declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock, or rights to acquire shares of Class A Common Stock, as applicable, are declared and

paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date.

(c) If the Company in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner.

3. VOTING RIGHTS.

(a) **Class A Common Stock.** Each holder of shares of Class A Common Stock shall be entitled to one (1) vote for each share thereof held.

(b) **Class B Common Stock.** Each holder of shares of Class B Common Stock shall be entitled to ten (10) votes for each share thereof held.

(c) **Class B Common Stock Protective Provisions.** Following the IPO or the Direct Listing, so long as any shares of Class B Common Stock remain outstanding, the Company shall not, without the approval by vote or written consent of the holders of a majority of the voting power of the Class B Common Stock then outstanding, voting together as a single class, directly or indirectly, or whether by amendment, or through merger, recapitalization, consolidation or otherwise:

(i) amend, alter, or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Company (including any filing of a Certificate of Designation), that modifies the voting, conversion or other powers, preferences, or other special rights or privileges, or restrictions of the Class B Common Stock; or

(ii) reclassify any outstanding shares of Class A Common Stock of the Company into shares having rights as to dividends or liquidation that are senior to the Class B Common Stock or the right to more than one (1) vote for each share thereof.

(d) **General.** Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock, Class A Common Stock and Class B Common Stock shall vote together and not as separate series or classes.

4. LIQUIDATION RIGHTS.

In the event of a Liquidation Event, upon the completion of the distributions required with respect to each series of Preferred Stock that may then be outstanding, the remaining assets of the Company legally available for distribution to stockholders shall be distributed on an equal priority, pro rata basis to the holders of Class A Common Stock and Class B Common Stock, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class; *provided, however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a “distribution to stockholders” in respect of the Class A Common Stock or Class B Common Stock.

5. OPTIONAL CONVERSION.

(a) Optional Conversion of the Class B Common Stock.

(i) At the option of the holder thereof, each share of Class B Common Stock shall be convertible, at any time or from time to time following the closing of the IPO or the Direct Listing, into one fully paid and nonassessable share of Class A Common Stock as provided herein.

(ii) Each holder of Class B Common Stock who elects to convert the same into shares of Class A Common Stock shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or any transfer agent for the Class B Common Stock, and shall give written notice to the Company at such office that such holder elects to convert the same and shall state therein the number of shares of Class B Common Stock being converted. Thereupon, the Company shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Class A Common Stock to which such holder is entitled upon such conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted, and the person entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock on such date. If a conversion election under this Section 5(a)(ii) is made in connection with an underwritten offering of the Company's securities pursuant to the Securities Act, the conversion may, at the option of the holder tendering shares of Class B Common Stock for conversion, be conditioned upon the closing with the underwriters of the sale of the Company's securities pursuant to such offering, in which event the holders making such elections who are entitled to receive Class A Common Stock upon conversion of their Class B Common Stock shall not be deemed to have converted such shares of Class B Common Stock until immediately after to the closing of such sale of the Company's securities in the offering.

6. AUTOMATIC CONVERSION.

(a) Automatic Conversion of the Class B Common Stock. At any time following the closing of the IPO or the Direct Listing, each share of Class B Common Stock shall automatically be converted into one fully paid and nonassessable share of Class A Common Stock upon a Transfer, other than a Permitted Transfer, of such share of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent; *provided, however*, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class B Common Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares at the office of the Company or any transfer agent for the Class A Common Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Class A Common Stock into which the shares of Class B Common Stock surrendered were convertible on the date on which such automatic conversion occurred.

(b) Conversion Upon Death. At any time following the closing of the IPO or the Direct Listing, each share of Class B Common Stock held of record by a natural person, other than a Founder, shall automatically, without any further action, convert into one fully paid and nonassessable share of Class A Common Stock upon the death of such stockholder. At any time following the closing of the IPO or the Direct Listing, each share of Class B Common Stock held of record by a Founder or a Permitted Transferee of such Founder shall automatically, without any further action, convert into one fully paid and nonassessable share of Class A Common Stock nine (9) months after the date of the death of such Founder.

7. FINAL CONVERSION. On the Final Conversion Date, each one (1) issued share of Class B Common Stock shall automatically, without any further action, convert into one (1) share of Class A Common Stock. Following the Final Conversion Date, the Company may no longer issue any additional shares of Class B Common Stock.

8. RESERVATION OF STOCK ISSUABLE UPON CONVERSION.

The Company shall at all times following the closing of the IPO or the Direct Listing reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, as applicable, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time following the closing of the IPO or the Direct Listing the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, as applicable, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such numbers of shares as shall be sufficient for such purpose.

V.

A. The liability of the directors of the Company for monetary damages shall be eliminated to the fullest extent under applicable law.

B. To the fullest extent permitted by applicable law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law. If applicable law is amended after approval by the stockholders of this Article V to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended. Any repeal or modification of this Article V shall only be prospective and shall not affect the rights under this Article V in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

C. In the event that a member of the Board of Directors of the Company who is also a partner or employee of an entity that is a holder of Preferred Stock and that is in the business of investing and reinvesting in other entities, or an employee of an entity that manages such an entity (each, a “Fund”) acquires knowledge of a potential transaction or other matter in such individual’s capacity as a partner or employee of the Fund or the manager or general partner of the Fund (and other than directly in connection with such individual’s service as a member of the Board of Directors of the Company) and that may be an opportunity of interest for both the Company and such Fund (a “Corporate Opportunity”), then the Company (i) renounces any expectancy that such director or Fund offer an opportunity to participate in such Corporate Opportunity to the Company and (ii) to the fullest extent permitted by law, waives any claim that such opportunity constituted a Corporate Opportunity that should have been presented by such director or Fund to the Company or any of its affiliates; provided, however, that such director acts in good faith.

VI.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further *provided* that:

A. The management of the business and the conduct of the affairs of the Company shall be vested in its Board. The number of directors which shall constitute the whole Board shall be fixed by the Board in the manner provided in the Bylaws, subject to any restrictions which may be set forth in this Restated Certificate.

B. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the Company; provided however, that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Certificate of Incorporation, the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws of the Company.

C. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

D. Unless the Company consents in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising under any provision of the Delaware General Corporation Law, the certificate of incorporation, or the bylaws of the Company, or (iv) any action asserting a claim governed by the internal-affairs doctrine. Any person or entity that acquires any interest in shares of capital stock of the Company will be deemed to have notice of and consented to the provisions of this section. This Article VI(D) shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

E. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. Any person or entity purchasing or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Amended and Restated Certificate of Incorporation.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly approved by the Board of Directors of the Company.

FIVE: This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the stockholders of the Company.

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IN WITNESS WHEREOF, Snowflake Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer on this 7th day of February, 2020.

SNOWFLAKE INC.

/s/ Robert Specker

Robert Specker

Secretary

**AMENDED AND RESTATED
BYLAWS
OF
SNOWFLAKE INC.
(A DELAWARE CORPORATION)**

AMENDED AND RESTATED
BYLAWS
OF
SNOWFLAKE INC.
(A DELAWARE CORPORATION)

Snowflake Inc., pursuant to Section 109 of the Delaware General Corporation Law, hereby adopts these Amended and Restated Bylaws, which restate, amend and supersede the bylaws of the corporation, as previously amended and restated, in their entirety as described below.

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle.

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. The corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("**DGCL**").

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 5.

(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the corporation, (ii) such other business must be a proper matter for stockholder action under the DGCL, (iii) if the stockholder, or the beneficial owner on whose

behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice (as defined in this Section 5(b)), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 5. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") and Rule 14a-4(d) thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "**Solicitation Notice**").

(c) Notwithstanding anything in the second sentence of Section 5(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 5 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 5. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section 5, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption) or (iv) by the holders of shares entitled to cast not less than ten percent (10%) of the votes at the meeting, and shall be held at such place, on such date, and at such time as the Board of Directors shall fix.

At any time or times that the corporation is subject to Section 2115(b) of the California General Corporation Law (“*CGCL*”), stockholders holding five percent (5%) or more of the outstanding shares shall have the right to call a special meeting of stockholders as set forth in Section 18(b) herein.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by certified or registered mail, return receipt requested, or by telegraphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the 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 any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where

otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, 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 in writing, or by electronic transmission 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.

(b) Every written consent or electronic transmission shall bear the date of signature of each stockholder who signs the consent, and no written consent or electronic transmission shall be effective to take the

corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of 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 a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the state of 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 a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors of the corporation. 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.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. 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. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 15. Number and Term of Office.

The authorized number of directors of the corporation shall be fixed by the Board of Directors from time to time.

Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient.

Section 16. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Term of Directors.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders and his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the corporation is subject to Section 2115(b) of the CGCL. During such time or times that the corporation is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

Section 18. Vacancies.

(a) Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, *provided, however*, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

(b) At any time or times that the corporation is subject to §2115(b) of the CGCL, if, after the filling of any vacancy, the directors then in office who have been elected by stockholders shall constitute less than a majority of the directors then in office, then

(i) any holder or holders of an aggregate of five percent (5%) or more of the total number of shares at the time outstanding having the right to vote for those directors may call a special meeting of stockholders; or

(ii) the Superior Court of the proper county shall, upon application of such stockholder or stockholders, summarily order a special meeting of the stockholders, to be held to elect the entire board, all in accordance with Section 305(c) of the CGCL, the term of office of any director shall terminate upon that election of a successor.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of the Director whose place shall be vacated and until his successor shall have been duly elected and qualified.

Section 20. Removal.

(a) Subject to any limitations imposed by applicable law (and assuming the corporation is not subject to Section 2115 of the CGCL), the Board of Directors or any director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors or (ii) without cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation, entitled to elect such director.

(b) During such time or times that the corporation is subject to Section 2115(b) of the CGCL, the Board of Directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

Section 21. Meetings

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other system designated to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for a regular meeting of the Board of Directors.

(b) **Special Meetings.** Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board, the President or any director.

(c) **Meetings by Electronic Communications Equipment.** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings.** Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, postage prepaid at least three (3) days before

the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however*, at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or 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.

Section 24. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of

Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Organization. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President, (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 27. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 28. Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 28.

(c) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

Section 29. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 30. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 31. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written or electronic consent of the directors in office at the time, or by any committee or superior officers.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 32. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name

without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 33. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 34. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 35. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 36. Restrictions on Transfer.

(a) No holder of any of the shares of stock of the corporation may sell, transfer, assign, pledge, or otherwise dispose of or encumber any of the shares of stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "**Transfer**") without the prior written consent of the corporation, upon duly authorized action of its Board of Directors. The corporation may withhold consent for any legitimate corporate purpose, as determined by the Board of Directors. Examples of the basis for the corporation to withhold its consent include, without limitation, (i) if such Transfer to individuals, companies or any other form of entity identified by the corporation as a potential competitor or considered by the corporation to be unfriendly; or (ii) if such Transfer increases the risk of the corporation having a class of security held of record by two thousand (2,000) or more persons, or five hundred (500) or more persons who are not accredited investors (as such term is defined by the SEC), as described in Section 12(g) of the 1934 Act and any related regulations, or otherwise requiring the corporation to register any class of securities under the 1934 Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the corporation in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including without limitation any trading portal or internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if

such Transfer represents a Transfer of less than all of the shares then held by the stockholder and its affiliates or is to be made to more than a single transferee.

(b) If a stockholder desires to Transfer any shares, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Any shares proposed to be transferred to which Transfer the corporation has consented pursuant to Section 36(a) will first be subject to the corporation's right of first refusal located in Section 46 hereof.

(c) Any Transfer, or purported Transfer, of shares not made in strict compliance with this Section 36 shall be null and void, shall not be recorded on the books of the corporation and shall not be recognized by the corporation.

(d) The foregoing restriction on Transfer shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(e) The foregoing restriction on Transfer shall not apply to the following transactions:

(1) A stockholder's transfer of any or all of such stockholder's shares to any other stockholder of the corporation.

(2) A stockholder's transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the sole partners of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such transfer.

(3) A Transfer by a stockholder that is a partnership, limited liability company, corporation, or similar entity to any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with such stockholder.

(f) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing Transfer restrictions are in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

Section 37. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date 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, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. 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. 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.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which

such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of 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 by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing 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.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled 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, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 38. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 39. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 40. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 41. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in

their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 42. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 43. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Officers. The corporation shall indemnify its directors and officers to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and, *provided, further*, that the corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

(b) Employees and Other Agents. The corporation shall have power to indemnify its employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding, provided, however, that, if the DGCL requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 43 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Bylaw, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this Bylaw shall be deemed to be contractual rights and

be effective to the same extent and as if provided for in a contract between the corporation and the director or officer. Any right to indemnification or advances granted by this Bylaw to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this Article XI or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

(h) Amendments. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this Section 43 shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and officer to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(1) The term “proceeding” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term “expenses” shall be broadly construed and shall include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the “corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a “director,” “executive officer,” “officer,” “employee,” or “agent” of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this Bylaw.

ARTICLE XII

NOTICES

Section 44. Notices.

(a) **Notice to Stockholders.** Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) **Notice to Directors.** Any notice required to be given to any director may be given by the method stated in subsection (a), or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) **Affidavit of Mailing.** An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) **Methods of Notice.** It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) **Notice to Person with Whom Communication Is Unlawful.** Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with

whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 45. Amendments. The Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the corporation. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

RIGHT OF FIRST REFUSAL

Section 46. Right of First Refusal. No stockholder shall Transfer any of the shares of common stock of the corporation, except by a Transfer which meets the requirements set forth in Section

36 and below:

(a) If the stockholder desires to Transfer any of his shares of common stock, then the stockholder shall first give the notice specified in Section 36(b) hereof and comply with the provisions therein.

(b) For thirty (30) days following receipt of such notice, the corporation shall have the option to purchase all (but not less than all) of the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however*, that, with the consent of the stockholder, the corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section 46, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d).

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, subject to the corporation's approval and all other restrictions on Transfer located in Section 36 hereof, within the sixty-day period following the

expiration or waiver of the option rights granted to the corporation and/or its assignees(s) herein, Transfer the shares specified in said transferring stockholder's notice which were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said Transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the right of first refusal in Section 46(a):

(1) A stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such Transfer;

(2) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent Transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw;

(3) A stockholder's Transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation;

(4) A stockholder's Transfer of any or all of such stockholder's shares to a person who, at the time of such Transfer, is an officer or director of the corporation;

(5) A corporate stockholder's Transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder;

(6) A corporate stockholder's Transfer of any or all of its shares to any or all of its stockholders; or

(7) A Transfer by a stockholder which is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this Section 46 and the transfer restrictions in Section 36, and there shall be no further Transfer of such stock except in accord with this bylaw and the transfer restrictions in Section 36.

(g) The provisions of this bylaw may be waived with respect to any Transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(h) Any Transfer, or purported Transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(j) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION
IN FAVOR OF THE

CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.”

ARTICLE XV

LOANS TO OFFICERS

Section 47. Loans to Officers. Except as otherwise prohibited under applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE XVI

MISCELLANEOUS

Section 48. Annual Report.

(a) Subject to the provisions of paragraph (b) of this Bylaw, the Board of Directors shall cause an annual report to be sent to each stockholder of the corporation not later than one hundred twenty (120) days after the close of the corporation’s fiscal year. Such report shall include a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. When there are more than 100 stockholders of record of the corporation’s shares, as determined by Section 605 of the CGCL, additional information as required by Section 1501(b) of the CGCL shall also be contained in such report, provided that if the corporation has a class of securities registered under Section 12 of the 1934 Act, the 1934 Act shall take precedence. Such report shall be sent to stockholders at least fifteen (15) days prior to the next annual meeting of stockholders after the end of the fiscal year to which it relates.

(b) If and so long as there are fewer than 100 holders of record of the corporation’s shares, the requirement of sending of an annual report to the stockholders of the corporation is hereby expressly waived.

Amendment History:

Adopted, July 23, 2012
Amended and Restated March 24, 2017
Amended April 1, 2019

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SNOWFLAKE INC.
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

SNOWFLAKE INC.
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (the “Agreement”) is entered into as of the 7th day of February, 2020, by and among Snowflake Inc., a Delaware corporation (the “Company”), the Holders (as defined below) and the investors listed on Exhibit A hereto, referred to hereinafter as the “Investors” and each individually as an “Investor.”

RECITALS

WHEREAS, certain of the Investors are purchasing shares of the Company’s Series G-1 Preferred Stock (the “Series G-1 Preferred”) and Series G-2 Preferred Stock (the “Series G-2 Preferred”), pursuant to that certain Series G-1 and G-2 Preferred Stock Purchase Agreement (the “Purchase Agreement”) of even date herewith (the “Financing”);

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement;

WHEREAS, certain of the Investors (the “Prior Investors”) are holders of the Company’s Series F Preferred Stock (the “Series F Preferred”), Series E Preferred Stock (the “Series E Preferred”), Series D Preferred Stock (the “Series D Preferred”), Series C Preferred Stock (the “Series C Preferred”), Series B Preferred Stock (the “Series B Preferred”), Series A Preferred Stock (the “Series A Preferred”) and Series Seed Preferred Stock (the “Series Seed Preferred,” the Series G-2 Preferred, the Series G-1 Preferred, the Series F Preferred, the Series E Preferred, the Series D Preferred, the Series C Preferred, the Series B Preferred, the Series A Preferred and the Series Seed Preferred shall be referred to herein collectively as the “Preferred Stock”);

WHEREAS, the Prior Investors and the Company are parties to an Amended and Restated Investor Rights Agreement dated October 9, 2018, as amended (the “Prior Agreement”);

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement and accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement; and

WHEREAS, in connection with the consummation of the Financing, the Company and the Investors have agreed to the registration rights, information rights, and other rights as set forth below.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. GENERAL.

1.1 Amendment and Restatement of Prior Agreement. The Prior Agreement is hereby amended in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by the Company and the holders of a majority of the Registrable Securities (as defined in the Prior Agreement) outstanding as of the date of this Agreement. Upon such execution, all provisions of, rights granted and covenants made in the Prior Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect, including, without limitation, all rights of first refusal and any notice period associated therewith otherwise applicable to the transactions contemplated by the Purchase Agreement.

1.2 Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) “**Common Stock**” means the Company’s Class A Common Stock and Class B Common Stock.

(b) “**Direct Listing**” means the settlement of the initial trade of shares of the Company’s Class A Common Stock on the New York Stock Exchange, Nasdaq Global Select Market or Nasdaq Global Market by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers all shares of existing capital stock of the Company for resale that are not otherwise eligible for resale pursuant to Rule 144 or other resale exemption. For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services. Any and all mentions of an underwritten offering or underwriters contained herein shall not apply to a Direct Listing.

(c) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(d) “**Form S-3**” means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(e) “**Holder**” means any person owning of record Registrable Securities that have not been sold to the public or any assignee of record of such Registrable Securities in accordance with Section 2.9 hereof.

(f) “**Initial Offering**” means the Company’s first firm commitment underwritten public offering of its Common Stock registered under the Securities Act.

(g) “**Register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(h) “**Registrable Securities**” means (a) Common Stock of the Company issuable or issued upon conversion of the Shares, (b) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities and (c) the Tender Offer Registrable Securities; *provided, however*, that such Tender Offer Registrable Securities shall not be deemed Registrable Securities and the Tender Offer Holders shall not be deemed to be Holders with respect to such Tender Offer Registrable Securities for the purposes of Sections 2.2 (and any other applicable sections of this Agreement with respect to registrations under Section 2.2), 2.4 (and any other applicable sections of this Agreement with respect to registrations under Section 2.4), 2.6, 3.1, 3.2, 3.6 and 4 of this Agreement. Notwithstanding the foregoing, Registrable Securities shall not include any securities (i) sold by a person to the public either pursuant to a registration statement or Rule 144 or (ii) sold in a private transaction in which the transferor’s rights under Section 2 of this Agreement are not assigned.

(i) “**Registrable Securities then outstanding**” shall be the number of shares of the Company’s Common Stock that are Registrable Securities and either (a) are then issued and outstanding or (b) are issuable pursuant to then exercisable or convertible securities.

(j) “**Registration Expenses**” shall mean all expenses incurred by the Company in complying with Sections 2.2, 2.3 and 2.4 hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, reasonable fees and disbursements not to exceed thirty thousand dollars (\$30,000) of a single special counsel for the Holders,

blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company).

(k) “**SEC**” or “**Commission**” means the Securities and Exchange Commission.

(l) “**Securities Act**” shall mean the Securities Act of 1933, as amended.

(m) “**Selling Expenses**” shall mean all underwriting discounts and selling commissions applicable to the sale.

(n) “**Shares**” shall mean the Company’s Series G-1 Preferred and Series G-2 Preferred issued pursuant to the Purchase Agreement, the Series F Preferred, the Series E Preferred, the Series D Preferred, the Series C Preferred, the Series B Preferred, the Series A Preferred, the Series Seed Preferred and shares of the Company’s Preferred Stock held from time to time by the Investors listed on Exhibit A hereto and their permitted assigns.

(o) “**Special Registration Statement**” shall mean (i) a registration statement relating to any employee benefit plan or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction or (iii) a registration related to stock issued upon conversion of debt securities.

(p) “**Tender Offer**” shall mean any third-party sponsored tender offer for outstanding shares of vested Common Stock of the Company launched on or prior to the date that is the 60th day following the date of this Agreement, provided that such tender offer is pursuant to a binding Information, Depository and Paying Agent Agreement (or other similar form of paying agent agreement) acceptable to the Company.

(q) “**Tender Offer Holders**” shall mean any Holder of Tender Offer Registrable Securities.

(r) “**Tender Offer Registrable Securities**” shall mean any Common Stock of the Company acquired pursuant to any Tender Offer.

SECTION 2. REGISTRATION; RESTRICTIONS ON TRANSFER.

2.1 Restrictions on Transfer.

(a) Each Holder agrees not to make any disposition of all or any portion of the Shares or Registrable Securities unless and until:

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) The transferee has agreed in writing to be bound by the terms of this Agreement, (B) such Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (C) if reasonably requested by the Company, such Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144, except in unusual circumstances. After its Initial Offering or Direct Listing, the Company will not require any transferee pursuant to Rule

144 to be bound by the terms of this Agreement if the shares so transferred do not remain Registrable Securities hereunder following such transfer.

(b) Notwithstanding the provisions of subsection (a) above, no such restriction shall apply to a transfer by a Holder that is (A) a partnership transferring to its partners or former partners in accordance with partnership interests, (B) a corporation transferring to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of the Holder, (C) a limited liability company transferring to its members or former members in accordance with their interest in the limited liability company, (D) an individual transferring to the Holder's family member or trust for the benefit of an individual Holder or (E) transfers to any other entity that is a stockholder of the Company or an affiliate of a stockholder of the Company; *provided* that in each case the transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if he were an original Holder hereunder. For the avoidance of doubt, a customary arrangement in connection with the deposit of Registrable Securities in a non-margin custodial account shall not be deemed a sale, transfer or pledge for purposes of this Agreement so long as such registrable securities are in certificated form (it being understood that the Company may require the exchange of any such certificated securities for book-entry shares upon the Initial Offering or Direct Listing).

(c) Each certificate representing Shares or Registrable Securities shall be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE STOCKHOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

(d) The Company shall be obligated to promptly reissue unlegended certificates at the request of any Holder thereof if the Company has completed its Initial Offering or Direct Listing and the Holder shall have obtained an opinion of counsel (which counsel may be counsel to the Company) reasonably acceptable to the Company to the effect that the securities proposed to be disposed of may lawfully be so disposed of without registration, qualification and legend, *provided that* the second legend listed above shall be removed only at such time as the Holder of such certificate is no longer subject to any restrictions hereunder.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by the Company of an order of the appropriate blue sky authority authorizing such removal.

2.2 Demand Registration.

(a) Subject to the conditions of this Section 2.2, if the Company shall receive a written request from the Holders of a majority of the Registrable Securities (the "Initiating Holders") that the Company file a registration statement under the Securities Act covering the registration, then the

Company shall, within thirty (30) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 2.2, effect, as expeditiously as reasonably possible, the registration under the Securities Act of all Registrable Securities that all Holders request to be registered.

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.2 or any request pursuant to Section 2.4 and the Company shall include such information in the written notice referred to in Section 2.2(a) or Section 2.4(a), as applicable. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities held by all Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to the Company). Notwithstanding any other provision of this Section 2.2 or Section 2.4, if the underwriter advises the Company that marketing factors require a limitation of the number of securities to be underwritten (including Registrable Securities) then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities on a *pro rata* basis based on the number of Registrable Securities held by all such Holders (including the Initiating Holders); *provided, however*, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(c) The Company shall not be required to effect a registration pursuant to this Section 2.2:

(i) prior to the earliest of (A) the third anniversary of the date of this Agreement, (B) the expiration of the restrictions on transfer set forth in Section 2.11 following the Initial Offering or (C) of the expiration of the restrictions on transfer set forth in Section 2.11 following a Direct Listing;

(ii) after the Company has effected two (2) registrations pursuant to this Section 2.2, and such registrations have been declared or ordered effective;

(iii) during the period starting with the date of filing of, and ending on the date one hundred eighty (180) days following, the effective date of the registration statement pertaining to the Initial Offering or a Direct Listing, whichever occurs earlier (or such longer period as may be determined pursuant to Section 2.11 hereof); *provided* that the Company makes reasonable good faith efforts to cause such registration statement to become effective;

(iv) if within thirty (30) days of receipt of a written request from Initiating Holders pursuant to Section 2.2(a), the Company gives notice to the Holders of the Company's intention to file a registration statement for its Initial Offering or Direct Listing within ninety (90) days;

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.2 a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board of Directors of the Company (the "Board"), it would be seriously detrimental to the Company and its stockholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders; *provided* that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period;

(vi) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.4 below; or

(vii) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

2.3 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least fifteen (15) days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding Special Registration Statements) and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fifteen (15) days after the above-described notice from the Company, so notify the Company in writing. Such notice shall state the intended method of disposition of the Registrable Securities by such Holder. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(a) Underwriting. If the registration statement of which the Company gives notice under this Section 2.3 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to include Registrable Securities in a registration pursuant to this Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the underwriter determines in good faith that marketing factors require a limitation of the number of shares to be underwritten, the number of shares that may be included in the underwriting shall be allocated, first, to the Company; second, to the Holders on a *pro rata* basis based on the total number of Registrable Securities held by the Holders; and third, to any stockholder of the Company (other than a Holder) on a *pro rata* basis; provided, however, that no such reduction shall reduce the amount of securities of the selling Holders included in the registration below thirty percent (30%) of the total amount of securities included in such registration, unless such offering is the Initial Offering and such registration does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders may be excluded in accordance with the immediately preceding clause. In no event will shares of any other selling stockholder be included in such registration that would reduce the number of shares which may be included by Holders without the written consent of Holders of not less than a majority of the Registrable Securities proposed to be sold in the offering. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "Holder," and any *pro rata* reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

(b) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.3 whether or not any Holder has elected to include securities in such registration, and shall promptly notify any Holder that has elected to include shares in such registration of such termination or withdrawal. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.5 hereof.

2.4 Form S-3 Registration. In case the Company shall receive from any Holder or Holders of Registrable Securities a written request or requests that the Company effect a registration on Form S-3 (or any successor to Form S-3) or any similar short-form registration statement and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; *provided, however*, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.4:

(i) if Form S-3 is not available for such offering by the Holders, or

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than one million dollars (\$1,000,000), or

(iii) if within thirty (30) days of receipt of a written request from any Holder or Holders pursuant to this Section 2.4, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering within ninety (90) days, other than pursuant to a Special Registration Statement;

(iv) if the Company shall furnish to the Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than ninety (90) days after receipt of the request of the Holder or Holders under this Section 2.4; *provided*, that such right to delay a request shall be exercised by the Company not more than twice in any twelve (12) month period, or

(v) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registrations on Form S-3 for the Holders pursuant to this Section 2.4, or

(vi) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Subject to the foregoing, the Company shall file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the requests of the Holders. Registrations effected pursuant to this Section 2.4 shall not be counted as demands for registration or registrations effected pursuant to Section 2.2. All Registration Expenses incurred in connection with registrations requested pursuant to this Section 2.4

after the first two (2) registrations shall be paid by the selling Holders *pro rata* in proportion to the number of shares to be sold by each such Holder in any such registration.

2.5 Expenses of Registration. Except as specifically provided herein, all Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Section 2.2, 2.3 or 2.4 herein and all expenses incurred by the Company in connection with a Direct Listing shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder, shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 2.2 or 2.4, the request of which has been subsequently withdrawn by the Initiating Holders, unless (a) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request or (b) the Holders of a majority of Registrable Securities agree to deem such registration to have been effected as of the date of such withdrawal for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c) or 2.4(b)(5), as applicable, to undertake any subsequent registration, in which event such right shall be forfeited by all Holders). If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c) or 2.4(b)(5), as applicable, to undertake any subsequent registration.

2.6 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to thirty (30) days or, if earlier, until the Holder or Holders have completed the distribution related thereto; provided, however, that at any time, upon written notice to the participating Holders and for a period not to exceed sixty (60) days thereafter (the "Suspension Period"), the Company may delay the filing or effectiveness of any registration statement or suspend the use or effectiveness of any registration statement (and the Initiating Holders hereby agree not to offer or sell any Registrable Securities pursuant to such registration statement during the Suspension Period) if the Company reasonably believes that there is or may be in existence material nonpublic information or events involving the Company, the failure of which to be disclosed in the prospectus included in the registration statement could result in a Violation (as defined below). In the event that the Company shall exercise its right to delay or suspend the filing or effectiveness of a registration hereunder, the applicable time period during which the registration statement is to remain effective shall be extended by a period of time equal to the duration of the Suspension Period. The Company may extend the Suspension Period for an additional consecutive sixty (60) days with the consent of the holders of a majority of the Registrable Securities registered under the applicable registration statement, which consent shall not be unreasonably withheld. In no event shall any Suspension Period, when taken together with all prior Suspension Periods, exceed 120 days in the aggregate. If so directed by the Company, all Holders registering shares under such registration statement shall (i) not offer to sell any Registrable Securities pursuant to the registration statement during the period in which the delay or suspension is in effect after receiving notice of such delay or suspension; and (ii) use their best efforts to deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holders' possession, of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. Notwithstanding the foregoing, the Company shall not be required to file, cause to become effective or maintain the effectiveness of any registration statement other than a registration statement on Form S-3 that contemplates a distribution of securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use reasonable efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Use its reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters.

2.7 Delay of Registration; Furnishing Information.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.2, 2.3 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

(c) The Company shall have no obligation with respect to any registration requested pursuant to Section 2.2 or Section 2.4 if the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of

shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.2 or Section 2.4, whichever is applicable.

2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Sections 2.2, 2.3 or 2.4 or in connection with a Direct Listing:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers and directors of each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated reference therein, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, partner, member, officer, director, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided however*, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, member, officer, director, underwriter or controlling person of such Holder.

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, its officers and each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors or officers or any person who controls such Holder, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, or partner, director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated reference therein, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act (collectively, a "Holder Violation"), in each case to the extent (and only to the extent) that such Holder Violation occurs in reliance upon and in conformity with written information furnished by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, or partner, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Holder Violation; *provided, however*, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or

action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; *provided further*, that in no event shall any indemnity under this Section 2.8 exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses thereof to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8 to the extent, and only to the extent, prejudicial to its ability to defend such action, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) or Holder Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided, that* in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

(e) The obligations of the Company and Holders under this Section 2.8 shall survive completion of any offering of Registrable Securities in a registration statement and, with respect to liability arising from an offering to which this Section 2.8 would apply that is covered by a registration filed before termination of this Agreement, such termination. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

2.9 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned by a Holder to a transferee or assignee of Registrable Securities (for so long as such shares remain Registrable Securities) that (a) is a subsidiary, parent, general partner, limited partner, retired partner, member or retired/former member, affiliated fund or stockholder of a Holder that is a corporation, partnership or limited liability company, (b) is a Holder's family member or trust for the benefit of such person or an individual Holder, or (c) acquires at least one million (1,000,000) shares of Registrable Securities (as adjusted for stock splits and combinations); or (d) is an entity affiliated by common control (or other related entity) with such Holder; *provided, however*, (i) the transferor shall, within ten (10) days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration

rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement.

2.10 Limitation on Subsequent Registration Rights. Other than as provided in Section 5.10, after the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company that would grant such holder rights to demand the registration of shares of the Company's capital stock, or to include such shares in a registration statement that would reduce the number of shares includable by the Holders.

2.11 "Market Stand-Off" Agreement. Each Holder hereby agrees that such Holder shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by such Holder (other than those included in the registration) during the 180-day period following the effective date of the Initial Offering (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with applicable FINRA rules, any successor provisions or amendments thereto, or any successor or similar rule or regulation), as the underwriters or the Company shall request in order to facilitate compliance with applicable FINRA rules, any successor provisions or amendments thereto, or any successor or similar rule or regulation); provided, that all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. The obligations described in this Section 2.11 shall not apply to a Direct Listing and shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future.

2.12 Agreement to Furnish Information. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Holder's obligations under Section 2.11 or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, each Holder shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in Section 2.11 and this Section 2.12 shall not apply to a Special Registration Statement. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said day period. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Sections 2.11 and 2.12. The underwriters of the Company's stock are intended third party beneficiaries of Sections 2.11 and 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

2.13 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in SEC Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 of the Securities Act, and of the Exchange Act (at any time after it has

become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company filed with the Commission; and such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.2, Section 2.3, or Section 2.4 hereof shall terminate upon the earliest of: (i) the date three (3) years following an initial public offering that results in the conversion of all outstanding shares of Preferred Stock; (ii) the date three (3) years following a Direct Listing that results in the conversion of all outstanding shares of Preferred Stock; or (iii) such time as such Holder holds less than 1% of the Company's outstanding Common Stock (treating all shares of Preferred Stock on an as converted basis), the Company has completed its Initial Offering or Direct Listing and all Registrable Securities of the Company issuable or issued upon conversion of the Shares held by and issuable to such Holder (and its affiliates) may be sold pursuant to Rule 144 during any ninety (90) day period. Upon such termination, such shares shall cease to be "Registrable Securities" hereunder for all purposes.

SECTION 3. COVENANTS OF THE COMPANY.

3.1 Basic Financial Information and Reporting.

(a) The Company will maintain true books and records of account in which full and correct entries will be made of all its business transactions pursuant to a system of accounting established and administered in accordance with generally accepted accounting principles consistently applied (except as noted therein), and will set aside on its books all such proper accruals and reserves as shall be required under generally accepted accounting principles consistently applied.

(b) To the extent requested by an Investor, as soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred twenty (120) days thereafter, the Company will furnish such Investor a balance sheet of the Company, as at the end of such fiscal year, and a statement of income and a statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein) and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail. Such financial statements shall be accompanied by a report and opinion thereon by independent public accountants selected by the Board.

(c) So long as an Investor (with its affiliates) shall own not less than five hundred eighty-one thousand seven hundred thirty (581,730) shares of Registrable Securities (as adjusted for stock splits and combinations) (a "Major Investor"), the Company will furnish each such Major Investor: (i) at least thirty (30) days prior to the beginning of each fiscal year an annual budget and operating plans for such fiscal year (and as soon as available, any subsequent written revisions thereto); and (ii) as soon as practicable after the end of each quarter of each fiscal year of the Company, and in any event within forty-five (45) days thereafter, a balance sheet of the Company as of the end of each such quarter, and a statement of income and a statement of cash flows of the Company for such quarter, prepared in accordance with generally accepted accounting principles consistently applied (except as noted thereon), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made.

3.2 Inspection Rights. Each Major Investor shall have the right to visit and inspect any of the properties of the Company or any of its subsidiaries, and to discuss the affairs, finances and accounts of the Company or any of its subsidiaries with its officers, and to review such information as is reasonably requested all at such reasonable times and as often as may be reasonably requested; *provided, however*, that the Company shall not be obligated under this Section 3.2 with respect to a competitor of the Company (including if any operating company affiliated with a Major Investor is a competitor of the Company) or with respect to information which the Board determines in good faith is confidential or

attorney-client privileged and should not, therefore, be disclosed. For the avoidance of doubt, a Major Investor that is an investment fund shall not be deemed to be a competitor of the Company because it (i) has a portfolio company that is a competitor of the Company (other than an operating company affiliated with such investment fund) or (ii) manages its investment with respect to such portfolio company (including, without limitation, designating its employees or agents to serve on (or observe) the board of such portfolio company) (other than an operating company affiliated with such investment fund).

3.3 Confidentiality of Records. Each Holder agrees to use the same degree of care as such Holder uses to protect its own confidential information to keep confidential any information furnished to such Holder hereof that the Company identifies as being confidential or proprietary (so long as such information is not in the public domain) and shall not use any such proprietary or confidential information for any purpose other than to monitor such Holder's investment in the Company, except that such Holder may disclose such proprietary or confidential information (i) to any partner, subsidiary or parent of such Holder as long as such partner, subsidiary or parent is advised of and agrees or has agreed to be bound by the confidentiality provisions of this Section 3.3 or comparable restrictions; (ii) at such time as it enters the public domain through no fault of such Holder; (iii) that is communicated to it free of any obligation of confidentiality; (iv) that is developed by Holder or its agents independently of and without reference to any confidential information communicated by the Company; or (v) as required by applicable law. Notwithstanding the foregoing, each Holder that is a limited partnership or limited liability company may disclose such proprietary or confidential information to any former partners or members who retained an economic interest in such Holder, current or prospective partner of the partnership or any subsequent partnership under common investment management, limited partner, general partner, member or management company of such Holder (or any employee or representative of any of the foregoing) or legal counsel, accountants or representatives for such Holder, in each case subject to the recipient's obligation to keep such information confidential.

3.4 Reservation of Common Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Preferred Stock, all Common Stock issuable from time to time upon such conversion.

3.5 Proprietary Information and Inventions Agreement. The Company shall require all employees and consultants to execute and deliver a Proprietary Information and Inventions Agreement substantially in a form approved by the Company's counsel or the Board.

3.6 Assignment of Right of First Refusal. In the event the Company elects not to exercise any right of first refusal or right of first offer the Company may have on a proposed transfer of any of the Company's outstanding capital stock pursuant to the Company's charter documents, by contract or otherwise, the Company shall, to the extent it may do so, assign such right of first refusal or right of first offer to each Major Investor that is not a competitor of the Company. For the avoidance of doubt, a Major Investor that is an investment fund shall not be deemed to be a competitor of the Company because it (i) has a portfolio company that is a competitor of the Company or (ii) manages its investment with respect to such portfolio company (including, without limitation, designating its employees or agents to serve on (or observe) the board of such portfolio company). In the event of such assignment, each Major Investor shall have a right to purchase its *pro rata* portion of the capital stock proposed to be transferred. Each Major Investor's *pro rata* portion shall be equal to the product obtained by multiplying (i) the aggregate number of shares proposed to be transferred by (ii) a fraction, the numerator of which is the number of shares of Registrable Securities held by such Major Investor at the time of the proposed transfer and the denominator of which is the total number of Registrable Securities owned by all Major Investors at the time of such proposed transfer.

3.7 FCPA. The Company represents that it shall not—and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to—promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery

or anti-corruption law. The Company further represents that it shall—and shall cause each of its subsidiaries and affiliates to use commercially reasonable efforts to—cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall—and shall cause each of its subsidiaries and affiliates to use commercially reasonable efforts to—maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law.

3.8 USRPHC. The Company shall notify the Investors and Tender Offer Holders promptly after becoming aware that the Company is, or is reasonably likely to be, a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the Internal Revenue Code (the “Code”). In addition, at any time upon an Investor or Tender Offer Holder’s reasonable request, the Company shall issue a statement to the Investor or Tender Offer Holder, in form and substance as described in Treasury Regulations sections 1.897-2(h)(1) and 1.1445-2(c) (or any successor regulations) and signed under penalties of perjury, regarding whether any interest in the Company constitutes a “U.S. real property interest” within the meaning of Section 897(c) of the Code, together with an executed notice to the IRS described in Treasury Regulations section 1.897-2(h)(2) (or any successor regulation). Such statement shall be delivered within ten (10) days of the Investor or Tender Offer Holder’s written request therefor.

3.9 Termination of Covenants. All covenants of the Company contained in Section 3 of this Agreement (other than the provisions of Section 3.3) shall expire and terminate as to each Investor and Holder upon the earliest of (i) the effective date of the registration statement pertaining to an Initial Offering, (ii) the effective date of the registration statement pertaining to a Direct Listing or (iii) upon an “Acquisition” as defined in the Company’s Certificate of Incorporation as in effect as of the date hereof.

SECTION 4. RIGHTS OF FIRST REFUSAL.

4.1 Subsequent Offerings. Subject to applicable securities laws, each Major Investor shall have a right of first refusal to purchase its *pro rata* share of all Equity Securities, as defined below, that the Company may, from time to time, propose to sell and issue after the date of this Agreement, other than the Equity Securities excluded by Section 4.7 hereof. Each Investor’s *pro rata* share is equal to the ratio of (a) the number of shares of the Company’s Common Stock (including all shares of Common Stock issuable or issued upon conversion of the Shares or upon the exercise of outstanding warrants or options) of which such Investor is deemed to be a holder immediately prior to the issuance of such Equity Securities to (b) the total number of shares of the Company’s outstanding Common Stock (including all shares of Common Stock issued or issuable upon conversion of the Shares or upon the exercise of any outstanding warrants or options) immediately prior to the issuance of the Equity Securities. The term “Equity Securities” shall mean (i) any Common Stock, Preferred Stock or other security of the Company, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Common Stock, Preferred Stock or other security (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any Common Stock, Preferred Stock or other security or (iv) any such warrant or right.

4.2 Exercise of Rights. If the Company proposes to issue any Equity Securities, it shall give each Major Investor written notice of its intention, describing the Equity Securities, the price and the terms and conditions upon which the Company proposes to issue the same. Each Major Investor shall have fifteen (15) days from the giving of such notice to agree to purchase its *pro rata* share of the Equity Securities for the price and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of Equity Securities to be purchased. Notwithstanding the foregoing, the Company shall not be required to offer or sell such Equity Securities to any Major Investor who would cause the Company to be in violation of applicable federal securities laws by virtue of such offer or sale.

4.3 Issuance of Equity Securities to Other Persons. If not all of the Major Investors elect to purchase their *pro rata* share of the Equity Securities, then the Company shall promptly notify in writing the Major Investors who do so elect and shall offer such Major Investors the right to acquire such unsubscribed shares on a *pro rata* basis. The Major Investors shall have five (5) days after receipt of such notice to notify the Company of its election to purchase all or a portion thereof of the unsubscribed shares. The Company shall have ninety (90) days thereafter to sell the Equity Securities in respect of which the Major Investor's rights were not exercised, at a price not lower and upon general terms and conditions not materially more favorable to the purchasers thereof than specified in the Company's notice to the Major Investors pursuant to Section 4.2 hereof. If the Company has not sold such Equity Securities within ninety (90) days of the notice provided pursuant to Section 4.2, the Company shall not thereafter issue or sell any Equity Securities, without first offering such securities to the Major Investors in the manner provided above.

4.4 Sale Without Notice. In lieu of giving notice to the Major Investors prior to the issuance of Equity Securities as provided in Section 4.2, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of Equity Securities. Such notice shall describe the type, price and terms of the Equity Securities. Each Major Investor shall have twenty (20) days from the date of receipt of such notice to elect to purchase up to the number of shares that would, if purchased by such Major Investor, maintain such Major Investor's *pro rata* share (as set forth in Section 4.1) of the Company's equity securities after giving effect to all such purchases. The closing of such sale shall occur within sixty (60) days of the date of notice to the Major Investors.

4.5 Termination and Waiver of Rights of First Refusal. The rights of first refusal established by this Section 4 shall not apply to, and shall terminate upon the earliest of (i) the effective date of the registration statement pertaining to the Company's Initial Offering, (ii) the effective date of the registration statement pertaining to the Company's Direct Listing or (iii) an Acquisition. Notwithstanding Section 5.5 hereof, the rights of first refusal established by this Section 4 may be amended, or any provision waived with and only with the written consent of the Company and the Major Investors holding a majority of the Registrable Securities held by all Major Investors, or as permitted by Section 5.5 (it being understood that any such amendment or waiver must apply in the same manner to all Major Investors).

4.6 Assignment of Rights of First Refusal. The rights of first refusal of each Major Investor under this Section 4 may be assigned to the same parties, subject to the same restrictions, as any transfer of registration rights pursuant to Section 2.9.

4.7 Excluded Securities. The rights of first refusal established by this Section 4 shall have no application to any of the following Equity Securities:

(a) shares of Common Stock issued upon conversion of the Preferred Stock;

(b) shares of Common Stock and/or options, warrants or other Common Stock purchase rights and the Common Stock issued pursuant to such options, warrants or other rights issued or to be issued after the date hereof to employees, officers or directors of, or consultants or advisors to the Company or any subsidiary, pursuant to stock purchase or stock option plans or other arrangements that are approved by the Board;

(c) stock issued or issuable pursuant to any rights or agreements, options, warrants or convertible securities outstanding as of the date of this Agreement; and stock issued pursuant to any such rights or agreements granted after the date of this Agreement, so long as the rights of first refusal established by this Section 4 were complied with, waived, or were inapplicable pursuant to any provision of this Section 4.7 with respect to the initial sale or grant by the Company of such rights or agreements;

- (d) any Equity Securities issued for consideration other than cash pursuant to a merger, consolidation, acquisition, strategic alliance or similar business combination approved by the Board;
- (e) any Equity Securities issued in connection with any stock split, stock dividend or recapitalization by the Company;
- (f) any Equity Securities issued pursuant to any equipment loan or leasing arrangement, real property leasing arrangement, or debt financing from a bank or similar financial or lending institution approved by the Board;
- (g) any Equity Securities issued to third-party service providers in exchange for or as partial consideration for services rendered to the Company;
- (h) any Equity Securities that are issued by the Company pursuant to a registration statement filed under the Securities Act;
- (i) any Equity Securities issued in connection with strategic transactions involving the Company and other entities, including, without limitation (i) joint ventures, manufacturing, marketing or distribution arrangements or (ii) technology transfer or development arrangements; *provided* that the issuance of shares therein has been approved by the Board;
- (j) any Equity Securities issued by the Company pursuant to the terms of Section 2.3 of the Purchase Agreement.

SECTION 5. MISCELLANEOUS.

5.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California in all respects as such laws are applied to agreements among California residents entered into and to be performed entirely within California, without reference to conflicts of laws or principles thereof. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the County of Santa Clara, California.

5.2 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to time; *provided, however*, that prior to the receipt by the Company of adequate written notice of the transfer of any Registrable Securities specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such shares in its records as the absolute owner and holder of such shares for all purposes, including the payment of dividends or any redemption price.

5.3 Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

5.4 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or

unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5.5 Amendment and Waiver.

(a) Except as otherwise expressly provided, this Agreement may be amended or modified, and the obligations of the Company and the rights of the Holders under this Agreement may be waived, only upon the written consent of the Company and the holders of a majority of the then-outstanding Registrable Securities. Notwithstanding the foregoing, any amendment to this Agreement which on its face expressly treats one Investor (or group of Investors) differently from all other Investors (or groups of Investors) would require the consent of the Investor (or the holders of a majority of the then-outstanding Registrable Securities held by such group of Investors) being treated differently. For the avoidance of doubt, an amendment that might impact one Investor (or group of Investors) differently, including as it relates to the number and class or series of shares held by such Investor (or group of Investors), than all others but does not on its face expressly provide for different treatment shall not require the consent of such Investor (or group of Investors).

(b) For the purposes of determining the number of Holders or Investors entitled to vote or exercise any rights hereunder, the Company shall be entitled to rely solely on the list of record holders of its stock as maintained by or on behalf of the Company.

5.6 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

5.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on the signature pages hereof or Exhibit A hereto or at such other address as such party may designate by ten (10) days advance written notice to the other parties hereto.

5.8 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

5.9 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.10 Additional Parties. Notwithstanding anything to the contrary contained herein, if the Company shall issue additional shares of its Preferred Stock pursuant to the Purchase Agreement, any purchaser of such shares of Preferred Stock shall become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed an "Investor,"

a “Holder” and a party hereunder. Notwithstanding anything to the contrary contained herein, (a) if the Company shall issue Equity Securities in accordance with Section 4.7 (c), (e) or (h) of this Agreement, any purchaser of such Equity Securities may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed an “Investor,” a “Holder” and a party hereunder and (b) any purchaser of Tender Offer Registrable Securities pursuant to any Tender Offer may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed a “Holder” and a party hereunder.

5.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.12 Aggregation of Stock. All shares of Registrable Securities held or acquired by affiliated entities or persons or persons or entities under common management or control shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.13 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

5.14 Termination. This Agreement shall terminate and be of no further force or effect upon the earliest of (i) an Acquisition; (ii) the date three (3) years following the Closing of the Initial Offering; or (iii) the date three (3) years following the Closing of a Direct Listing.

5.15 Waiver of Rights of First Refusal under the Prior Agreement. Pursuant to Section 4.5 of the Prior Agreement, the Company and the Major Investors holding a majority of the Registrable Securities held by the Major Investors (the “Requisite Holders”) hereby waive their rights of first refusal and any related notice rights pursuant to Section 4.5 of the Prior Agreement with respect to the Company’s issuance and sale of the shares of Series G-1 Preferred Stock and Series G-2 Preferred Stock pursuant to the Purchase Agreement and the shares of Common Stock issued upon conversion of Preferred Stock. Effective and contingent upon the execution of this Agreement by the Company and the Requisite Holders, this Agreement shall constitute the entire agreement between the parties and shall supersede any prior understandings or agreements concerning the subject matter hereof, including the Prior Agreement.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

COMPANY:

SNOWFLAKE INC.

By: /s/ Frank Sloodman
Frank Sloodman
Chief Executive Officer

Address: 450 Concar Drive
San Mateo, CA 94402

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:**SALESFORCE VENTURES LLC**

By: /s/ John Somorjai

Name: John Somorjai

Title: President

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

SNOWMAN DF HOLDINGS, LP

By:	<u>/s/ Pat Robertson</u>
Name:	<u>Pat Robertson</u>
Title:	<u>Authorized Signatory</u>

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

SEQUOIA CAPITAL U.S. GROWTH FUND VII, L.P.

SEQUOIA CAPITAL U.S. GROWTH VII PRINCIPALS FUND, L.P.

Each a Cayman Islands exempted limited partnership

By: SC U.S. GROWTH VII MANAGEMENT, L.P., a Cayman Islands exempted limited partnership General Partner of Each

By: SC US (TTGP), LTD., a Cayman Islands exempted company, its General Partner

By: /s/ Carl Eschenbach

Name: Carl Eschenbach

Title: Authorized Signatory

SNOWFLAKE INC.

SERIES G PREFERRED STOCK FINANCING

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**SEQUOIA CAPITAL GLOBAL GROWTH FUND III –
ENDURANCE PARTNERS, L.P.,**
for itself and as nominee

By: SCGGF III – Endurance Partners
Management, L.P., a Cayman Islands exempted limited partnership, its
General Partner

By: SC US (TTGP), LTD., a Cayman Islands exempted company, its
General Partner

By: /s/ Carl Eschenbach

Name: Carl Eschenbach

Title: Authorized Signatory

SEQUOIA CAPITAL GROWTH FUND III, L.P.

By: SCGF III Management, LLC
A Delaware Limited Liability Company
Its General Partner

By: /s/ Carl Eschenbach

Name: Carl Eschenbach

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

ICONIQ STRATEGIC PARTNERS III, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners III GP, L.P., a Cayman Islands exempted
limited partnership
Its: General Partner

By: ICONIQ Strategic Partners III TT GP, Ltd., a Cayman Islands
exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS III-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners III GP, L.P., a Cayman Islands exempted
limited partnership
Its: General Partner

By: ICONIQ Strategic Partners III TT GP, Ltd., a Cayman Islands
exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS III CO-INVEST, L.P., SERIES SF

By: ICONIQ Strategic Partners III GP, L.P., a Cayman Islands exempted
limited partnership
Its: General Partner

By: ICONIQ Strategic Partners III TT GP, Ltd., a Cayman Islands
exempted company
Its: General Partner

By: /s/ Kevin Foster
Name: Kevin Foster
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

ALTIMETER PARTNERS FUND, L.P.

By: Altimeter Private General Partner, LLC
Its: General Partner

By: /s/ John J. Kiernan III

Name: John J. Kiernan III
Title: Member

ALTIMETER PRIVATE PARTNERS FUND I, L.P.

By: Altimeter Private General Partner, LLC
General Partner

Its:

By: /s/ John J. Kiernan III

Name: John J. Kiernan III
Title: Member

ALTIMETER PRIVATE PARTNERS FUND II, L.P.

By: Altimeter Private General Partner, LLC
Its: General Partner

By: /s/ John J. Kiernan III

Name: John J. Kiernan III
Title: Member

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

ALTIMETER GROWTH PARTNERS FUND III, L.P.

By: Altimeter Private General Partner, LLC
Its: General Partner

By: /s/ John J. Kiernan III

Name: John J. Kiernan III
Title: Member

ALTIMETER GROWTH SIERRA FUND, L.P.

By: Altimeter Sierra General Partner LLC
General Partner

Its:

By: /s/ John J. Kiernan III

Name: John J. Kiernan III
Title: Authorized Person

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**SUTTER HILL VENTURES,
A CALIFORNIA LIMITED PARTNERSHIP**

By: Sutter Hill Ventures, L.L.C.
Its: General Partner

By: /s/ Michael L. Speiser

Name: Michael L. Speiser
Title: Managing Director

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF
SHEEHAN 2003 TRUST**

By: /s/ Robert Yin, Under Power of Attorney
Andrew T. Sheehan, Trustee

ANVEST, L.P.

By: /s/ Robert Yin, Under Power of Attorney
David L. Anderson, Trustee of The Anderson Living Trust
U/A/D 1/22/98, General Partner

**DOUGLAS T. MOHR AND BETH Z. MOHR, CO-TRUSTEES OF THE MOHR
FAMILY TRUST
U/A/D 2/17/15**

By: /s/ Robert Yin, Under Power of Attorney
Douglas T. Mohr, Trustee

**JAMES C. GAITHER, TRUSTEE OF THE GAITHER REVOCABLE TRUST
U/A/D 9/28/2000**

By: /s/ Robert Yin, Under Power of Attorney
James C. Gaither, Trustee

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF
SPEISER TRUST
U/A/D 7/19/06**

By: /s/ Robert Yin, Under Power of Attorney
Michael L. Speiser, Trustee

NESTEGG HOLDINGS, LP

By: /s/ Robert Yin, Under Power of Attorney
Jeffrey W. Bird, Trustee of Jeffrey W. and Christina R. Bird
Trust U/A/D 10/31/00, General Partner

**SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF
THE PULLARA REVOCABLE TRUST U/A/D 08/21/2013**

By: /s/ Robert Yin, Under Power of Attorney
Samuel J. Pullara III, Trustee

SAUNDERS HOLDINGS, L.P.

By: /s/ Robert Yin, Under Power of Attorney
G. Leonard Baker, Jr., Trustee of The Baker Revocable Trust
U/A/D 2/3/03, General Partner

**STEFAN A. DYCKERHOFF AND WENDY G. DYCKERHOFF-JANSSEN, OR
THEIR SUCCESSOR(S) AS TRUSTEES UNDER THE DYCKERHOFF 2001
REVOCABLE TRUST AGREEMENT DATED AUGUST 30, 2001**

By: /s/ Robert Yin, Under Power of Attorney
Stefan A. Dyckerhoff, Trustee

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

TALLACK PARTNERS, L.P.

By: /s/ Robert Yin, Under Power of Attorney
James C. Gaither, Trustee of The Gaither Revocable Trust
U/A/D 9/28/2000, General Partner

YOVEST, L.P.

By: /s/ Robert Yin, Under Power of Attorney
William H. Younger, Jr., Trustee of The William H. Younger,
Jr. Revocable Trust U/A/D 8/5/09, General Partner

ROOSTER PARTNERS, LP

By: /s/ Robert Yin, Under Power of Attorney
Tench Coxe, Trustee of the Coxe Revocable Trust U/A/D
4/23/98, General Partner

ROSETIME PARTNERS L.P.

By: /s/ Robert Yin, Under Power of Attorney
James N. White, Trustee of The White Revocable Trust U/A/D
4/3/97, General Partner

JEFFREY W. BIRD AND CHRISTINA R. BIRD, CO-TRUSTEES OF JEFFREY W. AND CHRISTINA R. BIRD TRUST U/A/D 10/31/00

By: /s/ Robert Yin, Under Power of Attorney
Jeffrey W. Bird, Trustee

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**BARBARA NISS, TRUSTEE BARBARA NISS 2013 REVOCABLE TRUST
DATED DECEMBER 18, 2013**

By: /s/ Robert Yin, Under Power of Attorney
Barbara Niss, Trustee

BRENT E. WELLING AND NANCY A. WELLING

By: /s/ Robert Yin, Under Power of Attorney
Brent E. Welling

By: /s/ Robert Yin, Under Power of Attorney
Nancy A. Welling

CHATTER PEAK PARTNERS, L.P.

By: /s/ Robert Yin, Under Power of Attorney
Michael L. Speiser, Trustee of Speiser Trust
U/A/D 7/19/06, General Partner

**DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF THE DAVID
AND ROBIN SWEET LIVING TRUST, DATED 7/6/04**

By: /s/ Robert Yin, Under Power of Attorney
David E. Sweet, Trustee

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF THE BAKER REVOCABLE TRUST, U/A/D 2/3/03

By: /s/ Robert Yin, Under Power of Attorney
G. Leonard Barker Jr., Trustee

JAMES N. WHITE AND PATRICIA A. O'BRIEN, CO-TRUSTEES OF THE WHITE REVOCABLE TRUST U/A/D 4/3/97

By: /s/ Robert Yin, Under Power of Attorney
James N. White, Trustee

JAMES N. WHITE, TRUSTEE OF SIERRA TRUST U/A/D 12/16/1997

By: /s/ Robert Yin, Under Power of Attorney
James N. White, Trustee

BRADLEY LUTON

By: /s/ Robert Yin, Under Power of Attorney

MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF NAAR FAMILY TRUST U/A/D 12/22/94

By: /s/ Robert Yin, Under Power of Attorney
Michael I. Naar, Trustee

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**PATRICK ANDREW CHEN AND YU-YING CHIU CHEN AS TRUSTEES OF
PATRICK AND YING CHEN 2001 LIVING TRUST DATED 3/17/01**

By: /s/ Robert Yin, Under Power of Attorney
Patrick Andrew Chen, Trustee

ROOSTER PARTNERS, L.P. - FUND NO. 2

By: /s/ Robert Yin, Under Power of Attorney
Tench Coxe, Trustee of the Coxe Revocable Trust U/A/D
4/23/98, General Partner

STARFISH HOLDINGS, L.P.

By: /s/ Robert Yin, Under Power of Attorney
David L. Anderson, Trustee of The Anderson Living Trust
U/A/D 1/22/98, General Partner

**TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF THE COXE
REVOCABLE TRUST U/A/D 4/23/98**

By: /s/ Robert Yin, Under Power of Attorney
Tench Coxe, Trustee

THE ALEKSANDR DAVID OTUS 2015 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

THE ALEyna ELIZABETH LACROIX 2015 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

THE FRANCES HELEN CANINE 2015 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

THE FRANCESCO BERKE OTUS 2015 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

THE HELOISE KALLA OTUS 2015 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

THE JOSEPH DAVID LACROIX 2015 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

THE WILL COXE CANINE 2015 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

**PATRICIA TOM, TRUSTEE OF PATRICIA TOM
LIVING TRUST DATED APRIL 15, 2019**

By: /s/ Robert Yin, Under Power of Attorney
Patricia Tom, Trustee

**WILLIAM H. YOUNGER, JR. TRUSTEE OF THE WILLIAM H. YOUNGER,
JR. REVOCABLE TRUST U/A/D 8/5/2009**

By: /s/ Robert Yin, Under Power of Attorney
William H. Younger, Jr., Trustee

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

DOUGLAS T. MOHR, TRUSTEE OF THE DOUGLAS T. MOHR REVOCABLE TRUST DATED OCTOBER 5, 2018

By: /s/ Robert Yin, Under Power of Attorney
Douglas T. Morh, Trustee

SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF THE PULLARA 2019 CHILDREN'S TRUST U/A/D 10/21/2019

By: /s/ Robert Yin, Under Power of Attorney
Samuel J. Pullara III, Trustee

JANICE PEGI MORGAN

/s/ Janice Pegi Morgan

STEPHEN CRAWFORD SMART

/s/ Steve Smart

SUITEVEST, LP

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

THE 2018 FRANKLIN S. BIRD TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title:

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

THE 2018 JOHN W. BIRD TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE 2018 PETER R. BIRD TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE BIRD 2011 IRREVOCABLE CHILDREN’S TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE ALEXANDER JACKSON SHEEHAN 2019 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

THE JULIAN BLAINE COVINGTON SHEEHAN 2019 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE JUSTIN HUNTINGTON PETERS 2019 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE LAYNE ANDREWS TAFT SHEEHAN 2019 IRREVOCABLE TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE COXE 2006 IRREVOCABLE CHILDREN TRUST F/B/O EZEKIEL OTUS COXE

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**THE COXE 2006 IRREVOCABLE CHILDREN TRUST F/B/O ISABEL
MARBURY COXE**

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

**THE COXE 2006 IRREVOCABLE CHILDREN TRUST F/B/O TENCH
MAHMUT COXE**

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

THE EMERALD EXEMPT TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

THE OPAL EXEMPT TRUST

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

THE SAPPHIRE EXEMPT TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE TOPAZ EXEMPT TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE WHITE 2011 IRREVOCABLE CHILDREN’S TRUST

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

THE YOUNGER 2006 IRREVOCABLE CHILDREN’S TRUST F/B/O JULIE Y. ALEMAN

By: /s/ Robert Yin, Under Power of Attorney
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**THE YOUNGER 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O KELLY
L. YOUNGER**

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

**THE YOUNGER 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O MARK
W. YOUNGER**

By: /s/ Robert Yin, Under Power of Attorney

Name: _____

Title: _____

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**WELLS FARGO BANK, N.A. FBO
DAVID E. SWEET ROTH IRA**

By: /s/ India Jones

Name: India Jones

Title: AVP

**WELLS FARGO BANK, N.A. FBO
DIANE J. NAAR ROTH IRA**

By: /s/ *India Jones*

Name: India Jones

Title: *AVP*

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (ROLLOVER)**

By: /s/ *India Jones*

Name: India Jones

Title: AVP

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ROBERT YIN**

By: /s/ India Jones

Name: India Jones

Title: AVP

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**WELLS FARGO BANK, N.A. FBO
G. LEONARD BAKER, JR. ROTH IRA**

By: /s/ India Jones

Name: India Jones

Title: AVP

**WELLS FARGO BANK, N.A. FBO
TENCH COXE ROTH IRA**

By: /s/ India Jones

Name: India Jones

Title: AVP

**WELLS FARGO BANK, N.A. FBO
ANDREW T. SHEEHAN ROTH IRA**

By: /s/ India Jones

Name: India Jones

Title: AVP

**WELLS FARGO BANK, N.A. FBO
STEFAN A. DYCKERHOFF ROTH IRA**

By: /s/ *India Jones*

Name: India Jones

Title: *AVP*

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**WELLS FARGO BANK, N.A. FBO
YU-YING CHEN ROTH IRA**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO BARBARA NISS**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
BARBARA NISS ROTH IRA**

By: /s/ India Jones
Name: India Jones
Title: AVP

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**WELLS FARGO BANK, N.A. FBO
BARBARA NISS IRA**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
JAMES N. WHITE ROTH IRA**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO
ANDREW T. SHEEHAN**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO
ANDREW T. SHEEHAN (ROLLOVER)**

By: /s/ India Jones
Name: India Jones
Title: AVP

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO
DAVID E. SWEET (ROLLOVER)**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DIANE J. NAAR**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO JAMES N. WHITE**

By: /s/ India Jones
Name: India Jones
Title: AVP

**WELLS FARGO BANK, N.A. FBO
MICHAEL SPEISER ROTH IRA**

By: /s/ India Jones
Name: India Jones
Title: AVP

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN**

By: /s/ India Jones

Name: India Jones

Title: AVP

**WELLS FARGO BANK, N.A., CUSTODIAN FOR
ANDREW T. SHEEHAN ROTH IRA**

By: /s/ India Jones

Name: India Jones

Title: AVP

**WELLS FARGO BANK, N.A., CUSTODIAN FOR
YU-YING CHEN ROTH IRA**

By: /s/ India Jones

Name: India Jones

Title: AVP

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

REDPOINT VENTURES V, L.P., by its General Partner Redpoint Ventures V, LLC

REDPOINT ASSOCIATES V, LLC, as nominee

By: /s/ John L. Walecka

John L. Walecka, Managing Director

REDPOINT OMEGA III, LP, by its General Partner Redpoint Omega III, LLC

REDPOINT OMEGA ASSOCIATES III, LLC, as nominee

By: /s/ John L. Walecka

John E. Walecka, Manager

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:**GARRETT FAMILY INVESTMENT PARTNERSHIP, L.P.**

By: /s/ Mark Garrett

Name: Mark Garret

Title: Board Member

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

JOHN McMAHON 1995 FAMILY TRUST

By: /s/ John McMahon

Name: John McMahon

Title: Board Member

THE JOHN McMAHON SOFTWARE IRREVOCABLE TRUST

By: /s/ John McMahon

Name: John McMahon

Title: Board Member

JOHN McMAHON

/s/ John McMahon

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

MICHAEL P. SCARPELLI 2019 GRANTOR

RETAINED ANNUITY TRUST

By: /s/ Christopher J. Biles

Print Name: Christopher J. Biles

Title: Trustee

SCARPELLI FAMILY TRUST

By: /s/ Michael P. Scarpelli

Print Name: Michael P. Scarpelli

Title: Trustee

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

ALAMEDA ALPHA, LLC

By: /s/ James Peter Wagner

Name: James Peter Wagner

Title: Member

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of February 19, 2020.

INVESTOR:

ALTIMETER GROWTH PARTNERS FUND IV, L.P.

By: Altimeter Growth General Partner IV, LLC
Its: General Partner

By: /s/ John J. Kiernan III

Name: John J. Kiernan III

Title: Authorized Person

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

GC&H INVESTMENTS, LLC

By: /s/ Mark Tanoury
Mark Tanoury, Manager

GC&H INVESTMENTS

By: /s/ Mark Tanoury
Mark Tanoury, Manager

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof

INVESTOR:

H. BARTON CO-INVEST FUND II, LLC

By: H. Barton Asset Management, LLC

Its: Managing Member

By: /s/ Harris Barton

Harris Barton

Managing Member

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of February 19, 2020.

INVESTOR:

HBAM SF, LLC

By: H. Barton Asset Management, LLC

Its: Managing Member

By: /s/ Harris Barton

Name: Harris Barton

Title: Managing Member

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of February 19, 2020.

INVESTOR:

ICONIQ STRATEGIC PARTNERS IV, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners IV GP, L.P.,
 a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners IV TT GP, Ltd.,
 a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster

Name: Kevin Foster

Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS IV-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners IV GP, L.P.,
 a Cayman Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners IV TT GP, Ltd.,
 a Cayman Islands exempted company
Its: General Partner

By: /s/ Kevin Foster

Name: Kevin Foster

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

MADRONA VENTURE FUND VI, LP

By: Madrona Investment Partners VI, LP,
its General Partner

By: Madrona VI General Partner, LLC,
its General Partner

By: /s/ Sivaramakichenane Somasegar

Name: Sivaramakichenane Somasegar
Title: Managing Director

MADRONA VENTURE FUND VI-A, LP

By: Madrona Investment Partners VI, LP,
its General Partner

By: Madrona VI General Partner, LLC,
its General Partner

By: /s/ Sivaramakichenane Somasegar

Name: Sivaramakichenane Somasegar
Title: Managing Director

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

MERITECH CAPITAL PARTNERS VI L.P.

By: Meritech Capital Associates VI L.L.C.
its General Partner

By: /s/ Rob Ward
Rob Ward, a managing member

MERITECH CAPITAL AFFILIATES VI L.P.

By: Meritech Capital Associates VI L.L.C.
its General Partner

By: /s/ Rob Ward
Rob Ward, a managing member

MERITECH CAPITAL ENTREPRENEURS VI L.P.

By: Meritech Capital Associates VI L.L.C.
its General Partner

By: /s/ Rob Ward
Rob Ward, a managing member

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of February 19, 2020.

INVESTOR:

MICHAEL P. SCARPELLI

/s/ Michael P. Scarpelli

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

OAKSTONE VENTURES, INC.

By: /s/ Jaidev Sheigill

Name: Jaidev Sheigill

Title: Senior Vice President

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of February 19, 2020.

INVESTOR:

REDPOINT VENTURES IV, L.P., by its General
Partner Redpoint Ventures IV, LLC

REDPOINT ASSOCIATES IV, L.L.C., as nominee

By: /s/ John L. Walecka
John L. Walecka, Managing Director

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** February 19, 2020.

INVESTOR:

SEQUOIA CAPITAL U.S. GROWTH FUND VI, L.P.
SEQUOIA CAPITAL U.S. GROWTH VI
PRINCIPALS FUND, L.P.

Each a Cayman Islands exempted limited partnership

By: SC U.S. GROWTH VI MANAGEMENT, L.P.,
a Cayman Islands exempted limited partnership General Partner
of Each

By: SC US (TTGP), LTD.,
a Cayman Island exempted company, its General Partner

By: /s/ Carl Eschenbach

Name: Carl Eschenbach

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of February 19, 2020.

INVESTORS:

**BETH Z. MOHR, TRUSTEE OF BETH Z. MOHR
TRUST DATED 1/23/2019**

By: /s/ Robert Yin, Under Power of Attorney
Beth Z. Mohr, Trustee

**CHRISTOPHER J. BASSO AND JULIE BASSO,
TRUSTEES OF CHRISTOPHER AND JULIE BASSO
REVOCABLE LIVING TRUST U/A/D 1/9/2015**

By: /s/ Robert Yin, Under Power of Attorney
Christopher J. Bassp, Trustee

WILLIAM E. BULL

By: /s/ Robert Yin, Under Power of Attorney

DIVANNY ISSATIU LAMAS

By: /s/ Robert Yin, Under Power of Attorney

**BRIAN J. BLOND AND JUDY BLOND, TRUSTEES OF
THE BLOND 2007 RECOVABLE TRUST DATED
JULY 10, 2007**

By: /s/ Robert Yin, Under Power of Attorney
Brian J. Blond, Co-Trustee

**ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN
FAMILY TRUST DATED MARCH 1, 1997**

By: /s/ Robert Yin, Under Power of Attorney
Robert Yin, Trustee

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of February 19, 2020.

INVESTOR:

**DAVID A. WEIPER, TRUSTEE OF DAVID A.
WEIPER TRUST**

By: /s/ Robert Yin, Under Power of Attorney
David A. Weiper, Trustee

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of February 19, 2020.

INVESTOR:

WELLS FARGO BANK, N.A.
SHV PROFIT SHARING PLAN FBO
CHRISTOPHER J. BASSO

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A.
SHV PROFIT SHARING PLAN FBO
DIVANNY ISSATIU LAMAS

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

WELLS FARGO BANK, N.A.
SHV PROFIT SHARING PLAN FBO
PATRICIA TOM (POST)

By: /s/ Todd Noetzelman
Name: Todd Noetzelman
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

COATUE US 19 LLC

By: Coatue Management, L.L.C., its Investment Manager

By: /s/ Zachary Feingold

Name: Zachary Feingold

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

With a copy (which shall not constitute notice) to:

Gunderson Dettmer Stough Villeneuve Franklin &
Hachigian, LLP

Address: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**SANDS CAPITAL GLOBAL INNOVATION FUND-SNW,
L.P.**

By: Sands Capital Global Innovation Fund C-1-GP,
L.P., its general partner

By: Sands Capital Global Innovation Fund C-1-GP, LLC,
its general partner

By: /s/ Jonathan Goodman

Name: Jonathan Goodman

Title: General Counsel

SANDS CAPITAL GLOBAL INNOVATION FUND, LLC

By: /s/ Jonathan Goodman

Name: Jonathan Goodman

Title: General Counsel

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

TIGER GLOBAL PIP 11 HOLDINGS-2 LLC

By: /s/ Steven Boyd

Name: Steven Boyd

Title: Manager

Address: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

LONE CYPRESS, LTD.

By: /s/ Kerry A. Tyler

Name: Kerry A. Tyler

Title: Authorized Signatory

LONE MONTEREY MASTER FUND, LTD.

By: /s/ Kerry A. Tyler

Name: Kerry A. Tyler

Title: Authorized Signatory

LONE SPRUCE, L.P.

By: Lone Pine Associates LLC, its general partner

By: /s/ Kerry A. Tyler

Name: Kerry A. Tyler

Title: Authorized Signatory

LONE SIERRA, L.P.

By: Lone Pine Members LLC, its general partner

By: /s/ Kerry A. Tyler

Name: Kerry A. Tyler

Title: Authorized Signatory

LONE CASCADE, L.P.

By: Lone Pine Members LLC, its general partner

By: /s/ Kerry A. Tyler

Name: Kerry A. Tyler

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

THE NEW ECONOMY FUND

By: Capital Research and Management Company, for
and on behalf of The New Economy Fund

By: /s/ Donald H. Rolfe

Name: Donald H. Rolfe

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

CAPITAL GROUP NEW ECONOMY TRUST (US)

By: Capital Research and Management Company,
For and on behalf of Capital Group New
Economy Trust

By: /s/ Walter R. Burkley

Name: Walter R. Burkley

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

DURABLE CAPITAL MASTER FUND LP

By: Durable Capital Associates LLC, its general partner

By: /s/ Michael Blandino

Name: Michael Blandino

Title: Authorized Person

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED** INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

D1 CAPITAL PARTNERS MASTER LP

By: D1 Capital Partners GP Sub LLC, its General Partner

By: /s/ Dan Sundheim

Name: Dan Sundheim

Title: Founder & Chief Investment Officer

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

CPP INVESTMENT BOARD PMI-1 INC.

By: /s/ Leon Pedersen

Name: Leon Pedersen

Title: Authorized Signatory

By: /s/ Daniel Fetter

Name: Daniel Fetter

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

SNOWFLAKE INC.

SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

ONSET INVESTMENT PTE. LTD.

By: /s/ Lihan Chen

Name: Lihan Chen

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

SCGE FUND, L.P., a Cayman Islands limited partnership

By: SCGE (LTGP), L.P., A Cayman Islands limited partnership

Its: General Partner

By: /s/ Kimberly Summe

Name: Kimberly Summe

Title: Chief Operating Officer and General Counsel

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

ARANDA INVESTMENTS PTE. LTD.

By: /s/ Chia Song Hwee

Name: Chia Song Hwee

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY MT. VERNON STREET TRUST:
FIDELITY SERIES GROWTH COMPANY FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY GROWTH COMPANY COMMINGLED POOL

**By: FIDELITY MANAGEMENT TRUST COMPANY,
AS TRUSTEE**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY K6 FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY SECURITIES FUND
FIDELITY BLUE CHIP GROWTH FUND

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY BLUE CHIP GROWTH COMMINGLED POOL

**By: FIDELITY MANAGEMENT TRUST COMPANY,
AS TRUSTEE**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY SECURITIES FUND:

FIDELISTY FLEX LARGE CAP GROWTH FUND

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY SECURITIES FUND:

FIDELITY BLUE CHIP GROWTH K6 FUND

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY BLUE CHIP GROTH INSTITUTIONAL TRUST
By ITS MANAGER FIDELITY INVETMENTS
CANADA ULC**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY SECURITIES FUND:

FIDELITY SERIES BLUE CHIP GROWTH FUND

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIAM TARGET DATE BLUE CHIP GROWTH COMMINGLED POOL

**By: FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY
AS TRUSTEE**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**VARIBLE INSURANCE PRODUCTS FUND III:
GROWTH OPPORTUNITIES PORTFOLIO**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY ADVISOR SERIES I:
FIDELITY ADVISOR GROWTH OPPORTUNITIES FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR
SERIES GROWTH OPPORTUNITIES FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY ADVISOR SERIES VII:
FIDELITY ADVISOR TECHNOLOGY FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY SELECT PORTFOLIOS:
TECHNOLOGY PORTOLIO**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**VARIABLE INSURANCE PRODUCTS FUND IV:
TECHNOLOGY PORTFOLIO**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY CONTRAFUND: FIDELITY CONTRAFUND

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY CONTRAFUND COMMINGLED POOL

**By: FIDELITY MANAGEMENT TRUST COMPANY,
AS TRUSTEE**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY CONTRAFUND:
FIDELITY CONTRAFUND K6**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY CONTRAFUND:

FIDELITY ADVISOR NEW INSIGHTS FUND - SUB A

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY INSIGHTS INVESTMENT TRUST
By ITS MANAGER FIDELITY INVESTMENTS
CANADA ULC**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY CONTRAFUND:

FIDELITY FLEX OPPORTUNISTIC INSIGHTS FUND

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

FIDELITY CONTRAFUND:

FIDELITY SERIES OPPORTUNISTIC INSIGHTS FUND

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**VARIABLE INSURANCE PRODUCTS FUND II:
CONTRAFUND PORTFOLIO**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**VARIABLE INSURANCE PRODUCTS FUND III:
BALANCED PORTFOLIO**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY PURITAN TRUST:
FIDELITY BALANCED FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY ADVISOR SERIES I:
FIDELITY ADVISOR BALANCED FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**FIDELITY PURITAN TRUST:
FIDELITY BALANCED K6 FUND**

By: /s/ Jonathan Davis

Name: Jonathan Davis

Title: Authorized Signatory

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

SCOTTISH MORTGAGE INVESTMENT TRUST PLC

By: Baillie Gifford & Co, as agent

By: /s/ Tom Slater

Name: Tom Slater

Title: Partner

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

BAILLIE GIFFORD US GROWTH TRUST PLC

By: Baillie Gifford & Co, as agent

By: /s/ Tom Slater

Name: Tom Slater

Title: Partner

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

PORT-AUX-CHOIX PRIVATE INVESTMENTS INC.

By: /s/ Patrick Daignault

Name: Patrick Daignault

Title: Authorized Signatory

By: /s/ Taha Mubashir

Name: Taha Mubashir

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

GFNCI LLC

By: /s/ Gerald A. Beeson

Name: Gerald A. Beeson

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

BLACKSTONE GLOBAL MASTER FUND ICAV
acting solely on behalf of its sub-fund

BLACKSTONE AQUA MASTER SUB-FUND

By: /s/ Peter Koffler

Name: Peter Koffler

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

BSOF PARALLEL MASTER FUND L.P.

By: Blackstone Strategic Opportunity Associates L.L.C.,
its general partner

By: /s/ Peter Koffler

Name: Peter Koffler

Title: Authorized Signatory

Address: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**T. ROWE PRICE INSTITUTIONAL LARGE-CAP GROWTH FUND
PRINCIPAL FUNDS, INC. - LARGE CAP GROWTH FUND I
PRINCIPAL VARIABLE CONTRACTS FUNDS, INC. - LARGE CAP
GROWTH ACCOUNT I**

T. ROWE PRICE U.S. EQUITIES TRUST

**THE KP FUNDS - KP LARGE CAP EQUITY FUND
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY
COMPANY**

T. ROWE PRICE LARGE-CAP GROWTH TRUST

T. ROWE PRICE LARGE-CAP GROWTH TRUST I

Each account, severally not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser
or Subadviser, as applicable

By: /s/ Todd Skacan

Name: Todd Skacan

Title: Vice President

Address: [Intentionally Omitted.]

Phone: [Intentionally Omitted.]

Email: [Intentionally Omitted.]

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

T. ROWE PRICE GROWTH STOCK FUND, INC.
SEASONS SERIES TRUST - SA T. ROWE PRICE GROWTH STOCK PORTFOLIO
VOYA PARTNERS, INC. - VY T. ROWE PRICE GROWTH EQUITY PORTFOLIO
BRIGHTHOUSE FUNDS TRUST II - T. ROWE PRICE LARGE CAP GROWTH PORTFOLIO
LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP T. ROWE PRICE GROWTH STOCK FUND
PENN SERIES FUNDS, INC. - LARGE GROWTH STOCK FUND
T. ROWE PRICE GROWTH STOCK TRUST
BRINKER CAPITAL DESTINATIONS TRUST - DESTINATIONS LARGE CAP EQUITY FUND
MASSMUTUAL SELECT FUNDS - MASSMUTUAL SELECT T. ROWE PRICE LARGE CAP BLEND FUND

Each account, severally not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser
or Subadviser, as applicable

By: /s/ Todd Skacan

Name: Todd Skacan

Title: Vice President

Address: [Intentionally Omitted.]

Phone: [Intentionally Omitted.]

Email: [Intentionally Omitted.]

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.
TD MUTUAL FUNDS - TD SCIENCE & TECHNOLOGY FUND
Each account, severally not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser
or Subadviser, as applicable

By: /s/ Todd Skacan

Name: Todd Skacan

Title: Vice President

Address: [Intentionally Omitted.]

Phone: [Intentionally Omitted.]

Email: [Intentionally Omitted.]

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of March 19, 2020.

TENDER OFFER HOLDER:

**T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND,
INC.**

**TD MUTUAL FUNDS - TD GLOBAL ENTERTAINMENT &
COMMUNICATIONS FUND**

Each account, severally not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser
or Subadviser, as applicable

By: /s/ Todd Skacan

Name: Todd Skacan

Title: Vice President

Address: **[Intentionally Omitted.]**

Phone: **[Intentionally Omitted.]**

Email: **[Intentionally Omitted.]**

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of May 13, 2020.

INVESTOR:

SANDS CAPITAL GLOBAL INNOVATION FUND, LLC

By: /s/ Jonathan Goodman

Name: Jonathan Goodman

Title: General Counsel

SNOWFLAKE INC.
SERIES G PREFERRED STOCK FINANCING
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

SCHEDULE OF INVESTORS

SNOWMAN DF HOLDINGS, LP

[Intentionally omitted.]

SALESFORCE VENTURES LLC

[Intentionally omitted.]

SEQUOIA CAPITAL U.S. GROWTH FUND VII, L.P.

[Intentionally omitted.]

SEQUOIA CAPITAL U.S. GROWTH VII PRINCIPALS FUND, L.P.

[Intentionally omitted.]

SEQUOIA CAPITAL GLOBAL GROWTH FUND III – *ENDURANCE PARTNERS*, L.P.

[Intentionally omitted.]

SEQUOIA CAPITAL GROWTH FUND III, L.P.

[Intentionally omitted.]

SEQUOIA CAPITAL U.S. GROWTH FUND VI, L.P.

[Intentionally omitted.]

SEQUOIA CAPITAL U.S. GROWTH VI PRINCIPALS FUND, L.P.

[Intentionally omitted.]

MERITECH CAPITAL PARTNERS VI L.P.

[Intentionally omitted.]

MERITECH CAPITAL AFFILIATES VI L.P.

[Intentionally omitted.]

MERITECH CAPITAL ENTREPRENEURS VI L.P.

[Intentionally omitted.]

ICONIQ STRATEGIC PARTNERS III, L.P.

[Intentionally Omitted.]

ICONIQ STRATEGIC PARTNERS III-B, L.P.

[Intentionally Omitted.]

ICONIQ STRATEGIC PARTNERS III CO-INVEST, L.P., SERIES SF

[Intentionally Omitted.]

ICONIQ STRATEGIC PARTNERS IV, L.P.

[Intentionally Omitted.]

ICONIQ STRATEGIC PARTNERS IV-B, L.P.

[Intentionally Omitted.]

MADRONA VENTURE FUND VI, LP

[Intentionally Omitted.]

MADRONA VENTURE FUND VI-A, LP

[Intentionally Omitted.]

ALTIMETER PARTNERS FUND, L.P.

[Intentionally Omitted.]

ALTIMETER PRIVATE PARTNERS FUND I, L.P.

[Intentionally Omitted.]

ALTIMETER PRIVATE PARTNERS FUND II, L.P.

[Intentionally Omitted.]

ALTIMETER GROWTH PARTNERS FUND III, L.P.

[Intentionally Omitted.]

ALTIMETER GROWTH SIERRA FUND, L.P.

[Intentionally Omitted.]

ALTIMETER GROWTH PARTNERS FUND IV, L.P.

[Intentionally Omitted.]

REDPOINT VENTURES V, L.P.

[Intentionally Omitted.]

REDPOINT ASSOCIATES V, LLC

[Intentionally Omitted.]

REDPOINT OMEGA III, LP

[Intentionally Omitted.]

REDPOINT OMEGA ASSOCIATES III, LLC

[Intentionally Omitted.]

REDPOINT VENTURES IV, L.P.

[Intentionally Omitted.]

REDPOINT ASSOCIATES IV, L.L.C.

[Intentionally Omitted.]

SUTTER HILL VENTURES, A CALIFORNIA LIMITED PARTNERSHIP

[Intentionally Omitted.]

**ANDREW T. SHEEHAN AND NICOLE J. SHEEHAN AS TRUSTEES OF
SHEEHAN 2003 TRUST**

[Intentionally Omitted.]

ANVEST, L.P.

[Intentionally Omitted.]

BARBARA NISS, TRUSTEE

BARBARA NISS 2013 REVOCABLE TRUST DATED DECEMBER 18, 2013

[Intentionally Omitted.]

CHATTER PEAK PARTNERS, L.P.

[Intentionally Omitted.]

**DAVID E. SWEET AND ROBIN T. SWEET, AS TRUSTEES OF
THE DAVID AND ROBIN SWEET LIVING TRUST, DATED 7/6/04**

[Intentionally Omitted.]

**DOUGLAS T. MOHR AND BETH Z. MOHR, CO-TRUSTEES OF
THE MOHR FAMILY TRUST U/A/D 2/17/15**

[Intentionally Omitted.]

DOUGLAS T. MOHR, TRUSTEE OF THE DOUGLAS T. MOHR REVOCABLE TRUST DATED OCTOBER 5, 2018

[Intentionally Omitted.]

**G. LEONARD BAKER, JR. AND MARY ANNE BAKER, CO-TRUSTEES OF
THE BAKER REVOCABLE TRUST, U/A/D 2/3/03**

[Intentionally Omitted.]

**JAMES C. GAITHER, TRUSTEE OF
THE GAITHER REVOCABLE TRUST U/A/D 9/28/2000**

[Intentionally Omitted.]

JAMES N. WHITE, TRUSTEE

SIERRA TRUST U/A/D 12/16/1997

[Intentionally Omitted.]

**JAMES N. WHITE AND PATRICIA O'BRIEN, CO-TRUSTEES OF
THE WHITE REVOCABLE TRUST U/A/D 4/3/97**

[Intentionally Omitted.]

**JEFFREY W. BIRD AND CHRISTINA R. BIRD, CO-TRUSTEES OF
JEFFREY W. AND CHRISTINA R. BIRD TRUST U/A/D 10/31/00**
[Intentionally Omitted.]

**MICHAEL I. NAAR AND DIANE J. NAAR AS TRUSTEES OF
NAAR FAMILY TRUST U/A/D 12/22/94**
[Intentionally Omitted.]

**MICHAEL L. SPEISER AND MARY ELIZABETH SPEISER, CO-TRUSTEES OF
SPEISER TRUST U/A/D 7/19/06**
[Intentionally Omitted.]

NESTEGG HOLDINGS, LP
[Intentionally Omitted.]

**PATRICK ANDREW CHEN AND YU-YING CHIU CHEN AS TRUSTEES OF
PATRICK AND YING CHEN 2001 LIVING TRUST DATED 3/17/01**
[Intentionally Omitted.]

ROOSTER PARTNERS, LP
[Intentionally Omitted.]

ROOSTER PARTNERS, LP – FUND NO. 2
[Intentionally Omitted.]

ROSETIME PARTNERS L.P.
[Intentionally Omitted.]

**SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF
THE PULLARA REVOCABLE TRUST U/A/D 8/21/2013**
[Intentionally Omitted.]

**SAMUEL J. PULLARA III AND LUCIA CHOI PULLARA, CO-TRUSTEES OF
THE PULLARA 2019 CHILDREN’S TRUST U/A/D 10/21/2019**
[Intentionally Omitted.]

SAUNDERS HOLDINGS, L.P.
[Intentionally Omitted.]

STARFISH HOLDINGS, LP
[Intentionally Omitted.]

**STEFAN A. DYCKERHOFF AND WENDY G. DYCKERHOFF-JANSSEN, OR THEIR SUCCESSOR(S) AS TRUSTEES UNDER
THE DYCKERHOFF 2001 REVOCABLE TRUST AGREEMENT DATED AUGUST 30, 2001**
[Intentionally Omitted.]

TALLACK PARTNERS, L.P.
[Intentionally Omitted.]

**TENCH COXE AND SIMONE OTUS COXE, CO-TRUSTEES OF
THE COXE REVOCABLE TRUST U/A/D 4/23/98**
[Intentionally Omitted.]

THE ALEKSANDR DAVID OTUS 2015 IRREVOCABLE TRUST
[Intentionally Omitted.]

THE ALEyna ELIZABETH LACROIX 2015 IRREVOCABLE TRUST
[Intentionally Omitted.]

THE FRANCES HELEN CANINE 2015 IRREVOCABLE TRUST
[Intentionally Omitted.]

THE FRANCESCO BERKE OTUS 2015 IRREVOCABLE TRUST
[Intentionally Omitted.]

THE HELOISE KALLA OTUS 2015 IRREVOCABLE TRUST
[Intentionally Omitted.]

THE JOSEPH DAVID LACROIX 2015 IRREVOCABLE TRUST

[Intentionally Omitted.]

THE WILL COXE CANINE 2015 IRREVOCABLE TRUST

[Intentionally Omitted.]

PATRICIA TOM, TRUSTEE OF PATRICIA TOM LIVING TRUST DATED APRIL 15, 2019

[Intentionally Omitted.]

WILLIAM H. YOUNGER, JR. TRUSTEE OF

THE WILLIAM H. YOUNGER, JR. REVOCABLE TRUST U/A/D 8/5/2009

[Intentionally Omitted.]

YOVEST, L.P.

[Intentionally Omitted.]

BRADLEY LUTON

[Intentionally Omitted.]

BRENT E. WELLING AND NANCY A. WELLING

[Intentionally Omitted.]

JANICE PEGI MORGAN

[Intentionally Omitted.]

STEPHEN CRAWFORD SMART

[Intentionally Omitted.]

SUITEVEST, LP

[Intentionally Omitted.]

THE 2018 FRANKLIN S. BIRD TRUST

[Intentionally Omitted.]

THE 2018 JOHN W. BIRD TRUST

[Intentionally Omitted.]

THE 2018 PETER R. BIRD TRUST

[Intentionally Omitted.]

THE BIRD 2011 IRREVOCABLE CHILDREN'S TRUST

[Intentionally Omitted.]

THE ALEXANDER JACKSON SHEEHAN 2019 IRREVOCABLE TRUST

[Intentionally Omitted.]

THE JULIAN BLAINE COVINGTON SHEEHAN 2019 IRREVOCABLE TRUST

[Intentionally Omitted.]

THE JUSTIN HUNTINGTON PETERS 2019 IRREVOCABLE TRUST

[Intentionally Omitted.]

THE LAYNE ANDREWS TAFT SHEEHAN 2019 IRREVOCABLE TRUST

[Intentionally Omitted.]

THE COXE 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O EZEKIEL OTUS COXE

[Intentionally Omitted.]

THE COXE 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O ISABEL MARBURY COXE

[Intentionally Omitted.]

THE COXE 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O TENCH MAHMUT COXE

[Intentionally Omitted.]

THE EMERALD EXEMPT TRUST

[Intentionally Omitted.]

THE OPAL EXEMPT TRUST

[Intentionally Omitted.]

THE SAPPHIRE EXEMPT TRUST

[Intentionally Omitted.]

THE TOPAZ EXEMPT TRUST

[Intentionally Omitted.]

THE WHITE 2011 IRREVOCABLE CHILDREN'S TRUST

[Intentionally Omitted.]

THE YOUNGER 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O JULIE Y. ALEMAN

[Intentionally Omitted.]

THE YOUNGER 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O KELLY L. YOUNGER

[Intentionally Omitted.]

THE YOUNGER 2006 IRREVOCABLE CHILDREN'S TRUST F/B/O MARK W. YOUNGER

[Intentionally Omitted.]

BETH Z. MOHR, TRUSTEE OF BETH Z. MOHR TRUST DATED 1/23/2019

[Intentionally Omitted.]

**CHRISTOPHER J. BASSO AND JULIE BASSO, TRUSTEES OF
CHRISTOPHER AND JULIE BASSO REVOCABLE LIVING TRUST U/A/D 1/9/2015**

[Intentionally Omitted.]

WILLIAM E. BULL

[Intentionally Omitted.]

DIVANNY ISSATIU LAMAS

[Intentionally Omitted.]

**BRIAN J. BLOND AND JUDY BLOND, TRUSTEES OF
THE BLOND 2007 REVOCABLE TRUST DATED JULY 10, 2007**

[Intentionally Omitted.]

**ROBERT YIN AND LILY YIN AS TRUSTEES OF YIN FAMILY TRUST
DATED MARCH 1, 1997**

[Intentionally Omitted.]

DAVID A. WEIPER, TRUSTEE OF DAVID A. WEIPER TRUST

[Intentionally Omitted.]

WELLS FARGO BANK, N.A. FBO

BARBARA NISS IRA

[Intentionally Omitted.]

WELLS FARGO BANK, N.A. FBO

BARBARA NISS ROTH IRA

[Intentionally Omitted.]

WELLS FARGO BANK, N.A. FBO

DAVID E. SWEET ROTH IRA

[Intentionally Omitted.]

WELLS FARGO BANK, N.A. FBO

DIANE J. NAAR ROTH IRA

[Intentionally Omitted.]

WELLS FARGO BANK, N.A. FBO

JAMES N. WHITE ROTH IRA

[Intentionally Omitted.]

WELLS FARGO BANK, N.A. FBO

TENCH COXE ROTH IRA

[Intentionally Omitted.]

**WELLS FARGO BANK, N.A., CUSTODIAN FOR
ANDREW T. SHEEHAN ROTH IRA**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A., CUSTODIAN FOR
YU-YING CHEN ROTH IRA**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ANDREW T. SHEEHAN**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO BARBARA NISS**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DAVID E. SWEET (ROLLOVER)**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DIANE J. NAAR**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
MICHAEL SPEISER ROTH IRA**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (ROLLOVER)**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ROBERT YIN**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO JAMES N. WHITE**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
ANDREW T. SHEEHAN ROTH IRA**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO ANDREW T. SHEEHAN (ROLLOVER)**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
STEFAN A. DYCKERHOFF ROTH IRA**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
YU-YING CHEN ROTH IRA**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO YU-YING CHEN (ROLLOVER)**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
G. LEONARD BAKER, JR. ROTH IRA**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO CHRISTOPHER J. BASSO**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO DIVANNY ISSATIU LAMAS**
[Intentionally Omitted.]

**WELLS FARGO BANK, N.A. FBO
SHV PROFIT SHARING PLAN FBO PATRICIA TOM (POST)**
[Intentionally Omitted.]

ALAMEDA ALPHA, LLC
[Intentionally Omitted.]

DELREY TECHNOLOGY INVESTORS, G.P.
[Intentionally Omitted.]

H. BARTON CO-INVEST FUND II, LLC
[Intentionally Omitted.]

HBAM SF, LLC
[Intentionally Omitted.]

HILARY HAUSMAN
[Intentionally Omitted.]

KENNETH L. HAUSMAN
[Intentionally Omitted.]

SAM HAUSMAN
[Intentionally Omitted.]

SARAH HAUSMAN
[Intentionally Omitted.]

GC&H INVESTMENTS
[Intentionally Omitted.]

GC&H INVESTMENTS, LLC
[Intentionally Omitted.]

JOHN MCMAHON
[Intentionally Omitted.]

**JOHN MCMAHON, TRUSTEE
JOHN MCMAHON 1995 FAMILY TRUST**
[Intentionally Omitted.]

THE JOHN MCMAHON SOFTWARE IRREVOCABLE TRUST
[Intentionally Omitted.]

ROBERT MUGLIA
[Intentionally Omitted.]

**THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY
(DAPER I)**
[Intentionally Omitted.]

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY (SBST)
[Intentionally Omitted.]

OAKSTONE VENTURES, INC.
[Intentionally Omitted.]

TCM I, L.P.
[Intentionally Omitted.]

GARRETT FAMILY INVESTMENT PARTNERSHIP, L.P.
[Intentionally Omitted.]

AME CLOUD VENTURES FUND I LLC
[Intentionally Omitted.]

MICHAEL P. SCARPELLI 2019 GRANTOR RETAINED ANNUITY TRUST
[Intentionally Omitted.]

SCARPELLI FAMILY TRUST
[Intentionally Omitted.]

MICHAEL P. SCARPELLI
[Intentionally Omitted.]

SANDS CAPITAL GLOBAL INNOVATION FUND, LLC
[Intentionally Omitted.]

SCHEDULE OF TENDER OFFER HOLDERS

COATUE US 19 LLC

[Intentionally Omitted.]

SANDS CAPITAL GLOBAL INNOVATION FUND, LLC

[Intentionally Omitted.]

SANDS CAPITAL GLOBAL INNOVATION FUND-SNW, L.P.

[Intentionally Omitted.]

TIGER GLOBAL PIP 11 HOLDINGS-2 LLC

[Intentionally Omitted.]

LONE CYPRESS, LTD.

[Intentionally Omitted.]

LONE MONTEREY MASTER FUND, LTD.

[Intentionally Omitted.]

LONE SPRUCE, L.P.

[Intentionally Omitted.]

LONE SIERRA, L.P.

[Intentionally Omitted.]

LONE CASCADE, L.P.

[Intentionally Omitted.]

THE NEW ECONOMY FUND

[Intentionally Omitted.]

CAPITAL GROUP NEW ECONOMY TRUST (US)

[Intentionally Omitted.]

DURABLE CAPITAL MASTER FUND LP

[Intentionally Omitted.]

D1 CAPITAL PARTNERS MASTER LP

[Intentionally Omitted.]

CPP INVESTMENT BOARD PMI-1 INC.

[Intentionally Omitted.]

ONSET INVESTMENT PTE. LTD.

[Intentionally Omitted.]

SCGE FUND, L.P., A CAYMAN ISLANDS LIMITED PARTNERSHIP

[Intentionally Omitted.]

ARANDA INVESTMENTS PTE. LTD.

[Intentionally Omitted.]

FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND

[Intentionally Omitted.]

FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND

[Intentionally Omitted.]

FIDELITY GROWTH COMPANY COMMINGLED POOL BY: FIDELITY MANAGEMENT TRUST COMPANY, AS TRUSTEE

[Intentionally Omitted.]

FIDELITY MT. VERNON STREET TRUST : FIDELITY GROWTH COMPANY K6 FUND

[Intentionally Omitted.]

FIDELITY SECURITIES FUND: FIDELITY BLUE CHIP GROWTH FUND

[Intentionally Omitted.]

FIDELITY BLUE CHIP GROWTH COMMINGLED POOL BY: FIDELITY MANAGEMENT TRUST COMPANY, AS TRUSTEE
[Intentionally Omitted.]

FIDELITY SECURITIES FUND: FIDELITY FLEX LARGE CAP GROWTH FUND
[Intentionally Omitted.]

FIDELITY SECURITIES FUND: FIDELITY BLUE CHIP GROWTH K6 FUND
[Intentionally Omitted.]

FIDELITY BLUE CHIP GROWTH INSTITUTIONAL TRUST BY ITS MANAGER FIDELITY INVESTMENTS CANADA ULC
[Intentionally Omitted.]

FIDELITY SECURITIES FUND: FIDELITY SERIES BLUE CHIP GROWTH FUND
[Intentionally Omitted.]

FIAM TARGET DATE BLUE CHIP GROWTH COMMINGLED POOL BY: FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY AS TRUSTEE
[Intentionally Omitted.]

VARIABLE INSURANCE PRODUCTS FUND III: GROWTH OPPORTUNITIES PORTFOLIO
[Intentionally Omitted.]

FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR GROWTH OPPORTUNITIES FUND
[Intentionally Omitted.]

FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR SERIES GROWTH OPPORTUNITIES FUND
[Intentionally Omitted.]

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR TECHNOLOGY FUND
[Intentionally Omitted.]

FIDELITY SELECT PORTFOLIOS: TECHNOLOGY PORTFOLIO
[Intentionally Omitted.]

VARIABLE INSURANCE PRODUCTS FUND IV: TECHNOLOGY PORTFOLIO
[Intentionally Omitted.]

FIDELITY CONTRAFUND: FIDELITY CONTRAFUND
[Intentionally Omitted.]

FIDELITY CONTRAFUND COMMINGLED POOL BY: FIDELITY MANAGEMENT TRUST COMPANY, AS TRUSTEE
[Intentionally Omitted.]

FIDELITY CONTRAFUND: FIDELITY CONTRAFUND K6
[Intentionally Omitted.]

FIDELITY CONTRAFUND: FIDELITY ADVISOR NEW INSIGHTS FUND - SUB A
[Intentionally Omitted.]

FIDELITY INSIGHTS INVESTMENT TRUST BY ITS MANAGER FIDELITY INVESTMENTS CANADA ULC
[Intentionally Omitted.]

FIDELITY CONTRAFUND: FIDELITY FLEX OPPORTUNISTIC INSIGHTS FUND
[Intentionally Omitted.]

FIDELITY CONTRAFUND: FIDELITY SERIES OPPORTUNISTIC INSIGHTS FUND
[Intentionally Omitted.]

VARIABLE INSURANCE PRODUCTS FUND II: CONTRAFUND PORTFOLIO
[Intentionally Omitted.]

VARIABLE INSURANCE PRODUCTS FUND III: BALANCED PORTFOLIO
[Intentionally Omitted.]

FIDELITY PURITAN TRUST: FIDELITY BALANCED FUND

[Intentionally Omitted.]

FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR BALANCED FUND

[Intentionally Omitted.]

FIDELITY PURITAN TRUST: FIDELITY BALANCED K6 FUND

[Intentionally Omitted.]

SCOTTISH MORTGAGE INVESTMENT TRUST PLC

[Intentionally Omitted.]

BAILLIE GIFFORD US GROWTH TRUST PLC

[Intentionally Omitted.]

PORT-AUX-CHOIX PRIVATE INVESTMENTS INC.

[Intentionally Omitted.]

GFNCI LLC

[Intentionally Omitted.]

BSOF PARALLEL MASTER FUND L.P.

[Intentionally Omitted.]

**BLACKSTONE GLOBAL MASTER FUND ICAY, ACTING SOLELY FOR AND ON BEHALF OF ITS SUBFUND,
BLACKSTONE AQUA MASTER SUB-FUND**

[Intentionally Omitted.]

T. ROWE PRICE INSTITUTIONAL LARGE-CAP GROWTH FUND

[Intentionally Omitted.]

PRINCIPAL FUNDS, INC. - LARGE CAP GROWTH FUND I

[Intentionally Omitted.]

PRINCIPAL VARIABLE CONTRACTS FUNDS, INC. – LARGE CAP GROWTH ACCOUNT I

[Intentionally Omitted.]

T. ROWE PRICE U.S. EQUITIES TRUST

[Intentionally Omitted.]

THE KP FUNDS - KP LARGE CAP EQUITY FUND

[Intentionally Omitted.]

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

[Intentionally Omitted.]

T. ROWE PRICE LARGE-CAP GROWTH TRUST

[Intentionally Omitted.]

T. ROWE PRICE LARGE-CAP GROWTH TRUST I

[Intentionally Omitted.]

T. ROWE PRICE GROWTH STOCK FUND, INC.

[Intentionally Omitted.]

SEASONS SERIES TRUST - SA T. ROWE PRICE GROWTH STOCK PORTFOLIO

[Intentionally Omitted.]

VOYA PARTNERS, INC. - VY T. ROWE PRICE GROWTH EQUITY PORTFOLIO

[Intentionally Omitted.]

BRIGHTHOUSE FUNDS TRUST II - T. ROWE PRICE LARGE CAP GROWTH PORTFOLIO

[Intentionally Omitted.]

LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP T. ROWE PRICE GROWTH STOCK FUND

[Intentionally Omitted.]

PENN SERIES FUNDS, INC. - LARGE GROWTH STOCK FUND

[Intentionally Omitted.]

T. ROWE PRICE GROWTH STOCK TRUST

[Intentionally Omitted.]

BRINKER CAPITAL DESTINATIONS TRUST - DESTINATIONS LARGE CAP EQUITY FUND

[Intentionally Omitted.]

MASSMUTUAL SELECT FUNDS - MASSMUTUAL SELECT T. ROWE PRICE LARGE CAP BLEND FUND

[Intentionally Omitted.]

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.

[Intentionally Omitted.]

TD MUTUAL FUNDS – TD SCIENCE & TECHNOLOGY FUND

[Intentionally Omitted.]

T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.

[Intentionally Omitted.]

TD MUTUAL FUNDS – TD GLOBAL ENTERTAINMENT & COMMUNICATIONS FUND

[Intentionally Omitted.]

SCHEDULE OF TENDER OFFER HOLDERS

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THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Snowflake Computing, Inc., a Delaware corporation

Number of Shares: As set forth in Paragraph A below

Type/Series of Stock: Common Stock, \$0.0001 par value per share

Warrant Price: \$1.48 per Share, subject to adjustment

Issue Date: January 20, 2017

Expiration Date: January 20, 2027 **See also Section 5.1(b).**

Credit Facility: This Warrant to Purchase Stock (“**Warrant**”) is issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (as amended and/or modified and in effect from time to time, the “**Loan Agreement**”).

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, “**Holder**”) is entitled to purchase up to such number of fully paid and non-assessable shares of the above-stated Type/Series of Stock (the “**Class**”) of the above- named company (the “**Company**”) as determined pursuant to Paragraph A below, at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

A. Number of Shares. This Warrant shall be exercisable for the Initial Shares, plus the Additional Shares, if any (collectively, and as may be adjusted from time to time pursuant to the provisions of this Warrant, the “**Shares**”).

(1) Initial Shares. As used herein, “**Initial Shares**” means 16,168 shares of the Class, subject to adjustment from time to time pursuant to the provisions of this Warrant.

(2) Additional Shares. Upon the making of each Term Loan Advance (as defined in the Loan Agreement) to the Company, this Warrant automatically shall become exercisable for such number of additional shares of the Class as shall equal (a) the Additional Shares Pool, multiplied by (b) a fraction, the numerator of which shall equal the amount of such Term Loan Advance and the denominator of which shall equal \$6,000,000, rounded to the nearest whole share and subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant. All shares, if any, for which this Warrant becomes exercisable pursuant to this Paragraph A(2) are referred to herein cumulatively as the “**Additional Shares**”.

(3) Additional Shares Pool. As used herein, “**Additional Shares Pool**” means 48,504 shares of the Class, as such number may be adjusted from time to time in accordance with the provisions of this Warrant (as if the Additional Shares Pool constituted

“Shares” hereunder at all times for such purpose). For the avoidance of doubt, in no event shall the aggregate number of Shares for which this Warrant shall be exercisable exceed 64,672 (as such number may be adjusted from time to time in accordance with the provisions of this Warrant).

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If shares of the Class are then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a “**Trading Market**”), the fair market value of a Share shall be the closing price or last sale price of a share of the Class reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If shares of the Class are not then traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, “**Acquisition**” means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company’s domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company’s (or the surviving or successor entity’s) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company’s then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company’s stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a “**Cash/Public Acquisition**”), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, “**Marketable Securities**” means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting

requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in additional shares of the Class or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company’s expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of a share of the Class as determined by the most recently completed valuation, approved by the Company's Board of Directors, of the Company's stock for purposes of its compliance with Section 409A of the Internal Revenue Code of 1986, as amended.

(b) The number of Initial Shares first set forth above plus the Additional Shares Pool first set forth above together represent not less than 0.10% of the Company's total issued and outstanding shares of common stock, calculated on and as of the Issue Date hereof on a fully-diluted basis assuming (i) the conversion into common stock of all outstanding securities and instruments (including, without limitation, securities deemed to be outstanding pursuant to clause (ii) of this Section 3.1(b)) convertible by their terms into shares of common stock (regardless of whether such securities or instruments are by their terms now so convertible), (ii) the exercise in full of all outstanding options, warrants (including, without limitation, this Warrant) and other rights to purchase or acquire shares of common stock or securities exercisable for or convertible into shares of common stock (regardless of whether such options, warrants or other rights to purchase or acquire are by their terms then exercisable); and (iii) the inclusion of all shares of common stock reserved for issuance under all of the Company's incentive stock and stock option plans and not then subject to outstanding grants or options.

(c) All Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Bylaws or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class and other securities as will be sufficient to permit the exercise in full of this Warrant.

(d) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the “**IPO**”);

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder’s accounting or reporting requirements. Holder agrees to treat and hold all information provided by the Company pursuant to this Section 3.2 in confidence in accordance with the provisions of Section 12.9 of the Loan Agreement (regardless of whether the Loan Agreement is then still in effect).

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder’s account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company’s business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an

investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant, and then only as to the Shares issued upon such exercise.

4.7 Market Stand-off Agreement. Holder hereby agrees that Holder shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, this Warrant or the Shares issuable upon exercise hereof during the 180-day period following the effective date of the IPO (or such longer period, not to exceed 34 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or any successor or similar rule or regulation); provided, that the foregoing agreement of Holder in this Section 4.7 shall be effective only if all directors and officers of the Company, and all holders of one percent (1%) or more of the Company's outstanding shares of common stock (determined on a fully-diluted, as-converted, as-exercised basis), are then bound by substantially similar written agreements with the Company.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares shall be imprinted with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED JANUARY 20, 2017, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank’s parent company) or any other affiliate of Holder, provided that any such transferee is an “accredited investor” as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company’s prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or

certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: (408) 654-7400
Facsimile: (408) 988-8317
Email address: derivatives@svb.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Snowflake Computing, Inc.
Attn: Chief Financial Officer
101 South Ellsworth Avenue, Suite 350
San Mateo, CA
Telephone: (415) 269-8401
Facsimile:
Email: jeff.balaguras@snowflake.net

With a copy (which shall not constitute notice) to:

Cooley LLP
Attn: Mark P. Tanoury
175 Hanover Street
Palo Alto, CA 94304-1130
Telephone: (650) 843-5016
Facsimile: (650) 849-7400
Email: tanourymp@cooley.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. “**Business Day**” is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

“COMPANY”

SNOWFLAKE COMPUTING, INC.

By: /s/ Robert Muglia

Name: Robert Muglia
(Print)

Title: Chief Executive Officer

“HOLDER”

SILICON VALLEY BANK

By: /s/ Stephen Chang

Name: Stephen Chang
(Print)

Title: Vice President

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _ shares of the Common/Series _____ Preferred [circle one] Stock of _____ (the “**Company**”) in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

- ☐ check in the amount of \$_____ payable to order of the Company enclosed herewith
- ☐ Wire transfer of immediately available funds to the Company’s account
- ☐ Cashless Exercise pursuant to Section 1.2 of the Warrant
- ☐ Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

Holder’s Name

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

By:

Name:

Title:

(Date):

SCHEDULE 1

Company Capitalization Table

See attached

Schedule 1

SNOWFLAKE INC.

**AMENDED AND RESTATED
2012 EQUITY INCENTIVE PLAN**

ADOPTED BY THE BOARD OF DIRECTORS: AUGUST 23, 2012
APPROVED BY THE STOCKHOLDERS: AUGUST 23, 2012
AMENDED BY THE BOARD OF DIRECTORS: FEBRUARY 1, 2013
AMENDED BY THE BOARD OF DIRECTORS: MARCH 7, 2013
APPROVED BY THE STOCKHOLDERS: MARCH 7, 2013
AMENDED BY THE BOARD OF DIRECTORS: APRIL 26, 2013
APPROVED BY THE STOCKHOLDERS: APRIL 26, 2013
AMENDED BY THE BOARD OF DIRECTORS: JANUARY 5, 2014
AMENDED BY THE BOARD OF DIRECTORS: APRIL 1, 2014
APPROVED BY THE STOCKHOLDERS: APRIL 1, 2014
AMENDED BY THE BOARD OF DIRECTORS: JANUARY 14, 2015
AMENDED BY THE BOARD OF DIRECTORS: FEBRUARY 26, 2015
APPROVED BY THE STOCKHOLDERS: FEBRUARY 26, 2015
AMENDED BY THE BOARD OF DIRECTORS: MARCH 1, 2016
AMENDED BY THE BOARD OF DIRECTORS: MARCH 30, 2016
APPROVED BY THE STOCKHOLDERS: MARCH 30, 2016
AMENDED BY THE BOARD OF DIRECTORS: JANUARY 30, 2017
AMENDED BY THE BOARD OF DIRECTORS: MARCH 23, 2017
APPROVED BY THE STOCKHOLDERS: MARCH 23, 2017
AMENDED BY THE BOARD OF DIRECTORS: SEPTEMBER 19, 2017
AMENDED BY THE BOARD OF DIRECTORS: DECEMBER 15, 2017
AMENDED BY THE BOARD OF DIRECTORS: JANUARY 11, 2018
APPROVED BY THE STOCKHOLDERS: JANUARY 11, 2018
AMENDED BY THE BOARD OF DIRECTORS: MAY 2, 2018
AMENDED BY THE BOARD OF DIRECTORS: SEPTEMBER 19, 2018
APPROVED BY THE STOCKHOLDERS: OCTOBER 8, 2018
AMENDED BY THE BOARD OF DIRECTORS: DECEMBER 4, 2018
AMENDED BY THE BOARD OF DIRECTORS: FEBRUARY 27, 2019
APPROVED BY THE STOCKHOLDERS: MARCH 8, 2019
AMENDED BY THE BOARD OF DIRECTORS: MAY 29, 2019
APPROVED BY THE STOCKHOLDERS: JUNE 14, 2019
AMENDED BY THE BOARD OF DIRECTORS: DECEMBER 11, 2019
AMENDED BY THE BOARD OF DIRECTORS: JANUARY 22, 2020
AMENDED BY THE BOARD OF DIRECTORS: FEBRUARY 6, 2020
APPROVED BY THE STOCKHOLDERS: FEBRUARY 6, 2020
APPROVED BY THE BOARD OF DIRECTORS: MARCH 4, 2020
APPROVED BY THE STOCKHOLDERS: MARCH 31, 2020
TERMINATION DATE: AUGUST 22, 2022

1. GENERAL.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are Employees, Directors and Consultants.

(b) Available Stock Awards. The Plan provides for the grant of the following types of Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards and (vi) Other Stock Awards.

(c) Purpose. The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Stock Awards as set forth in Section 1(a), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

2. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Stock Awards; (B) when and how each Stock Award shall be granted; (C) what type or combination of types of Stock Award shall be granted; (D) the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to receive cash or Common Stock pursuant to a Stock Award; (E) the number of shares of Common Stock with respect to which a Stock Award shall be granted to each such person; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Stock Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, to the extent required by applicable law, stockholder approval shall be required for any amendment of the Plan that either (A) materially increases the number of shares of Common Stock available for issuance under the Plan,

(B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (D) materially extends the term of the Plan, or (E) expands the types of Stock Awards available for issuance under the Plan. Except as provided above, rights under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, the rights under any Stock Award shall not be impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Stock Awards if necessary to maintain the qualified status of the Stock Award as an Incentive Stock Option or to bring the Stock Award into compliance with Section 409A of the Code.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) To effect, at any time and from time to time, with the consent of any adversely affected Participant, (A) the reduction of the exercise price (or strike price) of any outstanding Option or SAR under the Plan, (B) the cancellation of any outstanding Option or SAR under the Plan and the grant in substitution therefore of (1) a new Option or SAR under the Plan or another equity plan of the Company covering the same or a different number of shares of Common Stock, (2) a Restricted Stock Award, (3) a Restricted Stock Unit Award, (4) an Other Stock Award, (5) cash and/or (6) other valuable consideration (as determined by the Board, in its sole discretion), or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following: (i) designate Officers and Employees of the Company or any of its Subsidiaries to be recipients of Options and Stock Appreciation Rights (and, to the extent permitted by applicable law, other Stock Awards) and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Officers and Employees; *provided, however*, that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Notwithstanding the foregoing, the Board may not delegate authority to an Officer to determine the Fair Market Value pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

(f) Arbitration. Any dispute or claim concerning any Stock Awards granted (or not granted) or any disputes or claims relating to or arising out of the Plan shall be fully, finally and exclusively resolved by binding and confidential arbitration conducted pursuant to rules of Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") in Santa Clara County, California. The Company shall pay all arbitration fees. In addition to any other relief, the arbitrator may award to the prevailing party recovery of its attorneys' fees and costs. By accepting a Stock Award, Participants and the Company waive their respective rights to have any such disputes or claims tried by a judge or jury.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards beginning on the Effective Date shall not exceed 142,941,139 shares (the "**Share Reserve**"). Furthermore, if a Stock Award (i) expires or otherwise terminates without having been exercised in full or (ii) is settled in cash (*i.e.*, the holder of the Stock Award receives cash rather than stock), such expiration, termination or settlement shall not reduce (or otherwise offset) the number of shares of Common Stock that may be issued pursuant to the Plan. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares which are forfeited shall revert to and again become available for issuance under the Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option shall again become available for issuance under the Plan. Notwithstanding the provisions of this Section 3(b), any such shares shall not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3(c), subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options shall be equal to two (2) times the Share Reserve.

(d) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a “parent corporation” or “subsidiary corporation” thereof (as such terms are defined in Sections 424(e) and (f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any “parent” of the Company, as such term is defined in Rule 405, unless the stock underlying such Stock Awards is treated as “service recipient stock” under Section 409A of the Code because the Stock Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company’s securities to such Consultant is not exempt under Rule 701 because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Option Agreement or Stock Appreciation Right Agreement shall conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price (or strike price) of each Option or SAR shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Option or SAR is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise price (or strike price) lower than one hundred percent (100%) of

the Fair Market Value of the Common Stock subject to the Option or SAR if such Option or SAR is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and 424(a) of the Code (whether or not such Stock Awards are Incentive Stock Options). Each SAR will be denominated in shares of Common Stock equivalents.

(c) Consideration for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option shall be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if the Option is a Nonstatutory Stock Option, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further*, that shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are reduced to pay the exercise price pursuant to the “net exercise,” (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided, however*, that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code; or

(vi) in any other form of legal consideration that may be acceptable to the Board.

(d) Exercise and Payment of a SAR. To exercise any outstanding Stock Appreciation Right, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right. The appreciation distribution payable on the exercise of a Stock Appreciation Right will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the Stock Appreciation Right) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such Stock Appreciation Right, and with respect to which the Participant is exercising the Stock Appreciation Right on such date, over (B) the strike price that will be determined by the Board at the time of grant of the Stock Appreciation Right. The

appreciation distribution in respect to a Stock Appreciation Right may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board shall determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs shall apply:

(i) Restrictions on Transfer. An Option or SAR shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant; *provided, however*, that the Board may, in its sole discretion, permit transfer of the Option or SAR to such extent as permitted by Rule 701 and in a manner consistent with applicable tax and securities laws upon the Participant's request.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, an Option or SAR may be transferred pursuant to a domestic relations order; *provided, however*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Notwithstanding the foregoing, the Participant may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company and any broker designated by the Company to effect Option exercises, designate a third party who, in the event of the death of the Participant, shall thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate shall be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates (other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than thirty (30) days unless such termination is for Cause, if necessary to comply with applicable state laws) or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(h) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause or upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR shall terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. In addition, unless otherwise provided in a Participant's Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR shall terminate on the earlier of (i) the expiration of a period equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement, if a Participant's Continuous Service is terminated for Cause, the Option or SAR shall terminate upon the termination date of such Participant's Continuous Service, and the Participant shall be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. No Option or SAR granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR. Notwithstanding the foregoing, consistent with the provisions of the Worker Economic Opportunity Act, in the event of the Participant's death or Disability, upon a Corporate Transaction or a Change in Control in which the vesting of such Options or SARs accelerates, or upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement or in another applicable agreement or in accordance with the Company's then current employment policies and guidelines) any such vested Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(m) Early Exercise of Options. An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company shall not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(n) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(l), the Option or SAR may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Participant pursuant to the exercise of the Option or SAR.

(o) Right of First Refusal. The Option or SAR may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Participant of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option or SAR. Such right of first refusal shall be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(o) or in the Stock Award Agreement, such right of first refusal shall otherwise comply with any applicable provisions of the Bylaws of the Company.

6. PROVISIONS OF RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate shall be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical; *provided, however*, that each Restricted Stock Award Agreement shall

conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash or cash equivalents, (B) past or future services actually or to be rendered to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. Subject to the “Repurchase Limitation” in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant’s Continuous Service. If a Participant’s Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board shall determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, *provided, however*, that each Restricted Stock Unit Award Agreement shall conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(vii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the

authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant shall not be eligible for the grant of a Stock Award or the subsequent issuance of Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify. The Company shall have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of the Stock Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option \$100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars (\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If: (i) the aggregate of the number of Optionholders and the number of holders of all other outstanding compensatory employee stock options to purchase shares of Common Stock equals or exceeds five hundred (500), and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed \$10 million, then the following restrictions shall apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("**Rule 12h-1(f)**"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Optionholder, or (3) to an executor upon the death of the Optionholder (collectively, the "**Permitted Transferees**"); *provided, however*, the following transfers are permitted: (i) transfers by the Optionholder to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); *provided further*, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by the Optionholder prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company shall deliver to Optionholders (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; *provided, however*, that the Company may condition the delivery of such information upon the Optionholder's agreement to maintain its confidentiality.

(l) Repurchase Limitation. The terms of any repurchase right shall be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock shall be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock shall be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company shall not exercise its repurchase right until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) shall terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions shall apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board shall take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction;

(iv) arrange for the lapse of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award, over (B) any exercise price payable by such holder in connection with such exercise.

The Board need not take the same action with respect to all Stock Awards or with respect to all Participants.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration shall occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, the Plan shall automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

11. EFFECTIVE DATE OF PLAN.

This Plan shall become effective on the Effective Date.

12. CHOICE OF LAW.

The law of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) “Affiliate” means, at the time of determination, any “parent” or “majority-owned subsidiary” of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board shall have the authority to determine the time or times at which “parent” or “majority-owned subsidiary” status is determined within the foregoing definition.

(b) “Board” means the Board of Directors of the Company.

(c) “Capitalization Adjustment” means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards No. 123 (revised). Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a Capitalization Adjustment.

(d) “Cause” shall have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in,

a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; or

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended, as well as any applicable regulations and guidance thereunder.

(g) “**Committee**” means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) “**Common Stock**” means the common stock of the Company.

(i) “**Company**” means Snowflake Inc., a Delaware corporation.

(j) “**Consultant**” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, shall not cause a Director to be considered a “Consultant” for purposes of the Plan.

(k) “**Continuous Service**” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, shall not terminate a Participant’s Continuous Service; *provided, however*, if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant’s Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an employee of the Company to a consultant of an Affiliate or to a Director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) “**Corporate Transaction**” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least fifty percent (50%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) “**Director**” means a member of the Board.

(n) “**Disability**” means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) “**Effective Date**” means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company’s stockholders, or (ii) the date this Plan is adopted by the Board.

(p) “**Employee**” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, shall not cause a Director to be considered an “Employee” for purposes of the Plan.

(q) “**Entity**” means a corporation, partnership, limited liability company or other entity.

(r) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) “**Exchange Act Person**” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities.

(t) “**Fair Market Value**” means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) “**Incentive Stock Option**” means an option that qualifies as an “incentive stock option” within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) “**Nonstatutory Stock Option**” means an Option that does not qualify as an Incentive Stock Option.

(w) “**Officer**” means any person designated by the Company as an officer.

(x) “**Option**” means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) “**Option Agreement**” means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(z) “**Optionholder**” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) “**Other Stock Award**” means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(bb) “**Other Stock Award Agreement**” means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(cc) “**Own**,” “**Owned**,” “**Owner**,” “**Ownership**” A person or Entity shall be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(dd) “**Participant**” means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ee) “**Plan**” means this Snowflake Inc. Amended and Restated 2012 Equity Incentive Plan.

(ff) “**Restricted Stock Award**” means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(gg) “**Restricted Stock Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award. Each Restricted Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(hh) “**Restricted Stock Unit Award**” means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(ii) “**Restricted Stock Unit Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement shall be subject to the terms and conditions of the Plan.

(jj) “**Rule 405**” means Rule 405 promulgated under the Securities Act.

(kk) “**Rule 701**” means Rule 701 promulgated under the Securities Act.

(ll) “**Securities Act**” means the Securities Act of 1933, as amended.

(mm) “**Stock Appreciation Right**” or “**SAR**” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(nn) “**Stock Appreciation Right Agreement**” means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement shall be subject to the terms and conditions of the Plan.

(oo) “**Stock Award**” means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right or any Other Stock Award.

(pp) “**Stock Award Agreement**” means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(qq) “**Subsidiary**” means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(rr) “**Ten Percent Stockholder**” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

**SNOWFLAKE INC.
2012 EQUITY INCENTIVE PLAN**

**OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)**

Pursuant to your Stock Option Grant Notice (“**Grant Notice**”) and this Option Agreement, **SNOWFLAKE INC.** (the “**Company**”) has granted you an option under its 2012 Equity Incentive Plan (the “**Plan**”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option are as follows:

1. VESTING. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. In the event that you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (*i.e.*, a “**Non-Exempt Employee**”), you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

4. EXERCISE PRIOR TO VESTING (“EARLY EXERCISE”). If permitted in your Grant Notice (*i.e.*, the “Exercise Schedule” indicates “Early Exercise Permitted”) and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided, however*, that:

(a) a partial exercise of your option shall be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise shall be subject to the purchase option in favor of the Company as described in the Company’s form of Early Exercise Stock Purchase Agreement;

(c) you shall enter into the Company’s form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its

Affiliates) exceeds one hundred thousand dollars (\$100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner *permitted by your Grant Notice*, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) Pursuant to the following deferred payment alternative:

(i) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, shall be due four (4) years from date of exercise or, at the Company's election, upon termination of your Continuous Service.

(ii) Interest shall be compounded at least annually and shall be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

(iii) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and

issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

8. TERM. You may not exercise your option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, Disability or death, provided that if during any part of such three (3)-month period you may not exercise your option solely because of the condition set forth in the preceding paragraph relating to “Securities Law Compliance,” your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability;

(d) eighteen (18) months after your death if you die during your Continuous Service;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 8(b) or 8(c) above, the term of your option shall not expire until the earlier of eighteen (18) months after your death, the Expiration Date indicated in your Grant Notice, or the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that, to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your option and ending on the day three (3) months before the date of your option’s exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment terminates.

9. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the date of your option grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with FINRA Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the “**Lock-Up Period**”); *provided, however*, that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company’s stock are intended third party beneficiaries of this Section 9(d) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10. TRANSFERABILITY.

(a) If your option is an Incentive Stock Option, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option.

(b) If your option is a Nonstatutory Stock Option, your option is not transferable, except (i) by will or by the laws of descent and distribution, (ii) with the prior written approval of the Company, by instrument to an inter vivos or testamentary trust, in a form accepted by the Company, in which the option is to be passed to beneficiaries upon the death of the trustor (settlor) and (iii) with the prior written approval of the Company, by gift, in a form accepted by the Company, to a permitted transferee under Rule 701 of the Securities Act.

11. RIGHT OF FIRST REFUSAL. Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company’s bylaws in effect at such time the Company elects to exercise its right; *provided, however*, that if your option is an Incentive Stock Option and the right of first refusal described in the Company’s bylaws in effect at the time the Company elects to exercise its right is more beneficial to you than the right of first refusal described in the Company’s bylaws on the Date of Grant, then the right of first refusal described in the Company’s bylaws on the Date of Grant

shall apply. The Company's right of first refusal shall expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

12. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws in effect at such time the Company elects to exercise its right, the Company shall have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

13. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

15. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the “fair market value” per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the “fair market value” as subsequently determined by the Internal Revenue Service.

16. NOTICES. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

SNOWFLAKE INC.
2012 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(INTERNATIONAL)

Pursuant to your Stock Option Grant Notice (“**Grant Notice**”) and this Option Agreement, including any special terms and conditions for your country set forth in the appendix attached hereto as Exhibit A (the “**Appendix**” and, together with the Option Agreement, the “**Agreement**”), **SNOWFLAKE INC.** (the “**Company**”) has granted you an option under its 2012 Equity Incentive Plan (the “**Plan**”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. VESTING. Subject to the provisions contained in this Option Agreement, your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service. For purposes of your option, your Continuous Service will be considered terminated (regardless of the reason of termination or applicable employment or other laws or rules in the jurisdiction where you are providing service) effective as of the date that is the earlier of (a) the date on which you receive written notice of such termination; and (b) the date you are no longer actively employed or providing services to the Company or any Affiliate, regardless of any notice period or period of pay in lieu of such notice mandated under applicable laws. The Board shall have the exclusive jurisdiction to determine when you are no longer actively employed or providing services for purposes of the Plan, including whether you still may be considered to be employed or providing services while on a leave of absence.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. METHOD OF PAYMENT; CURRENCY. You must pay the full amount of the exercise price for the shares you wish to exercise (including any Tax-Related Items, defined in Section 13(a) below). Unless otherwise determined by the Company at the time of exercise, all amounts due are payable in United States dollars calculated by reference to the applicable to the local currency to United States dollar exchange rate published in *The Wall Street Journal* on the date of exercise (or if the date of exercise is not a business day in the United States, the next available business day in the United States). Neither the Company, the Employer nor any Affiliate of the Company shall be liable for any foreign exchange rate fluctuation that may affect the value of the option or of any amounts due to you pursuant to the exercise of the option or the subsequent sale of any shares of Common Stock acquired upon exercise. You may pay the exercise price only in such manner as ***permitted by your Grant Notice***, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the U.S. Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate

exercise price to the Company from the sales proceeds. This manner of payment is also known as a “broker-assisted exercise”, “same day sale”, or “sell to cover”.

(b) Subject to the consent of the Company at the time of exercise, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the “net exercise” in cash or other permitted form of payment. Shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the “net exercise,” (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your obligations for Tax-Related Items.

4. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

5. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

6. TERM. You may not exercise your option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, Disability or death, provided that if during any part of such three (3)-month period you may not exercise your option solely because of the condition set forth in the preceding paragraph relating to “Securities Law Compliance,” your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability;

(d) eighteen (18) months after your death if you die during your Continuous Service;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 6(b) or 6(c) above, the term of your option shall not expire until the earlier of eighteen (18) months after your death, the Expiration Date indicated in your Grant Notice, or the day before the tenth (10th)

anniversary of the Date of Grant. In addition, your option may also be terminated earlier in connection with a Corporate Transaction, as provided in the Plan.

7. EXERCISE.

(a) You may generally exercise the vested portion of your option during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, in accordance with the option exercise procedures established by the Company, which may include an electronic submission.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any Tax-Related Items of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

8. LOCK-UP IN CONNECTION WITH PUBLIC OFFERING. By exercising your option you agree that you shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with FINRA Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the “*Lock-Up Period*”); *provided, however*, that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company’s stock are intended third party beneficiaries of this Section 8 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

9. TRANSFERABILITY. Your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option.

10. RIGHT OF FIRST REFUSAL. Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company’s bylaws in effect at such time the Company elects to exercise its right. The Company’s right of first refusal shall expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

11. RIGHT OF REPURCHASE. To the extent provided in the Company’s bylaws in effect at such time the Company elects to exercise its right, the Company shall have the right

to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

12. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate. The grant of the option is voluntary and occasional and does not create any contractual or other right to receive future grants of options or benefits in lieu of options, and all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company.

13. RESPONSIBILITY FOR TAXES.

(a) You acknowledge that, regardless of any action the Company or, if different, your employer (the “***Employer***”) takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related items related to your participation in the Plan and legally applicable to you (“***Tax-Related Items***”), the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of your option, including, but not limited to, the grant, vesting or exercise of your option, the subsequent sale of shares of Common Stock acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of your option to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge and agree that you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates for Tax-Related Items arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the “fair market value” per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by withholding from: (i) your wages or other cash compensation paid to you by the Company and/or the Employer, (ii) proceeds of the sale of shares of Common Stock acquired at exercise of your option and sold either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); and/or (iii) withholding a number of shares of Common Stock that are otherwise deliverable to you upon exercise having a fair market value determined by the Company as of the date of the relevant taxable or tax withholding event, as applicable.

(c) Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) You agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. You acknowledge and agree that the Company may refuse to honor the exercise and refuse to issue or deliver the shares of Common Stock, or the proceeds of the sale of the shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

14. PERSONAL DATA.

The following provisions shall only apply to you if you reside outside the US, the EU and EEA:

(a) You voluntarily consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Option Agreement and any other Plan materials (“Data”) by and among, as applicable, the Company and any Affiliate or Employer for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

(b) You understand that the Company and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering, and managing the Plan.

(c) You understand that Data may be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipient’s country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing your participation in the Plan.

(d) You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that if you

reside in certain jurisdictions outside the United States, to the extent required by applicable laws, you may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the option, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing these consents on a purely voluntary basis. If you do not consent or if you later seek to revoke your consent, your engagement as a service provider with the Company or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that the Company will not be able to grant you awards under the Plan or administer or maintain awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain the option). You understand that you may contact your local human resources representative for more information on the consequences of your refusal to consent or withdrawal of consent.

The following provisions shall only apply to you if you reside in the EU or EEA:

(e) Data Collected and Purposes of Collection. You understand that the Company, acting as controller, as well as the Employer, may collect, to the extent permissible under applicable law, certain personal information about you, including name, home address and telephone number, information necessary to process the option (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all options granted, canceled, vested, unvested or outstanding in your favor, and where applicable service termination date and reason for termination (all such personal information is referred to as “Data”). The Data is collected from you, the Employer, and from the Company, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Option Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform the Option Agreement. The Data must be provided in order for you to participate in the Plan and for the parties to the Option Agreement to perform their respective obligations thereunder. If you do not provide Data, you will not be able to participate in the Plan and become a party to the Option Agreement.

(f) Transfers and Retention of Data. You understand that the Employer will transfer Data to the Company for purposes of plan administration. The Company and the Employer may also transfer your Data to other service providers (such as accounting firms, payroll processing firms or tax firms) as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of the Option Agreement. You understand that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission. Where a recipient is located in a country that does not benefit from an adequacy decision, the transfer of the Data to that recipient will be made pursuant to a European Commission-approved transfer mechanism, such as the standard contractual clauses or Binding Corporate Rules, a copy of which may be obtained on request. You understand that Data will be held only as long as is necessary to implement, administer and manage your rights and obligations under the Option Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of the Option Agreement.

(g) Your Rights in Respect of Data. The Company will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. You are entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). You also have the right to request access to your Data as well as additional information about the processing of that Data. Further, you are entitled to object to the processing of Data or have your Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, you also are entitled to (i) restrict the processing of your Data so that it is stored but not actively processed (e.g., while the Company assesses whether you are entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to the Option Agreement or generated by you, in a common machine-readable format. To exercise your rights, you may contact the Company's privacy team at privacy@snowflake.com. You may also contact the relevant data protection supervisory authority, as you have the right to lodge a complaint.

15. NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given when personally delivered, when sent by fax or electronic mail (transmission confirmed), when actually delivered if sent express overnight courier service or five (5) days after deposit in first class mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

16. EFFECT ON OTHER EMPLOYEE BENEFITS. The value of this option is an extraordinary item of compensation, which is outside the scope of your employment, service contract or consulting agreement, if any. The value of this option will not be included as compensation, earnings, salary, or other similar terms used when calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, life or accident insurance benefits, pension or retirement benefits. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

17. SEVERABILITY. If all or any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

18. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the option and on any shares of Common Stock purchased upon exercise of the option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. LANGUAGE. If you have received this Option Agreement, or any other document related to the option and/or the Plan, translated into a language other than English and

if the meaning of the translated version is different than the English version, the English version will control.

20. GOVERNING LAW / VENUE. This Option Agreement is governed by the laws of the State of Delaware without resort to that state's conflicts of laws rules. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts within San Mateo County, State of California, and no other courts, where this grant is made and/or to be performed.

21. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

**SNOWFLAKE INC.
2012 EQUITY INCENTIVE PLAN**

**APPENDIX A
TO OPTION AGREEMENT (INTERNATIONAL)**

Terms and Conditions

This Appendix forms part of the Option Agreement (International) and includes special terms and conditions that govern the option granted to you under the Plan if you reside or work in one of the jurisdictions listed below. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or in the Option Agreement.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the option, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of May 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you exercise the option or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature and may not apply to your particular situation. You are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

AUSTRALIA

Breach of Law. Notwithstanding anything else in the Plan or the Option Agreement, you will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Employer is under no obligation to seek or obtain the approval of its shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

Securities Law Information. If you acquire shares of Common Stock upon exercise of the option and subsequently offer the shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and you should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. You understand that the Australian bank assisting with the transaction may file the report on your behalf. If there is no Australian bank involved in the transfer, you will be required to file the report. You should consult with your

personal advisor to ensure proper compliance with applicable reporting requirements in Australia.

Personal Data. Section 14 of the Option Agreement is deleted and replaced with the following:

14. Personal Data. You explicitly and unambiguously consent to the collection, holding, use and disclosure, in electronic or other form, of your personal information (as that term is defined in the *Privacy Act 1988* (Cth)) as described in this document by and among, as applicable, your employer, the Company and its Affiliates for the purpose of implementing, administering and managing your participation in the Plan. You understand that the Company, its Affiliates and your employer hold certain personal information about you, including, but not limited to, name, home address and telephone number, email address and other contact details, date of birth, tax file number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan (“**Data**”). The collection of this information may be required for compliance with various legislation, including the *Corporations Act 2001* (Cth) and applicable taxation legislation. You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, in particular in the United States, and that the recipient country may have different data privacy laws providing less protection of your personal data than Australia. You may request a list with the names and addresses of any potential recipients of the Data by contacting the stock plan administrator at the Company (the “**Stock Plan Administrator**”). You authorize the recipients to collect, hold, use and disclose the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom you may elect to deposit any shares of the Common Stock acquired upon the exercise of the Option. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan or for the period required by law, whichever is the longer. You may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting the Stock Plan Administrator in writing. You understand that refusing or withdrawing consent may affect your ability to participate in the Plan. You acknowledge that further information on how your employer, the Company and its Affiliates collect, hold, use and disclose Data and other personal information (and how you can access, correct or complain about the handling of that Data or other personal information by your employer, the Company and its Affiliates) can be found in the privacy policies of your employer, the Company and its Affiliates (as applicable).

CANADA

Method of Payment. Notwithstanding Section 3 of the Option Agreement and the Grant Notice, you are prohibited from paying the exercise price using the methods set forth in Section 3(b) of the Option Agreement.

Continuous Service. This provision supplements the definition of “**Continuous Service**” set out in the Plan. The Participant’s Continuous Service will be determined without regard to any period of statutory, contractual, common law or other reasonable notice of termination of employment or any period of salary continuance or deemed employment.

Foreign Asset/Account Reporting Information. If you are a Canadian resident, you may be required to report your foreign property on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time in the year. Foreign property includes shares of Common Stock acquired under the Plan and may include the option. The option must be reported--generally at a nil cost--if the C\$100,000 cost threshold is exceeded because of other foreign property you hold. If shares of Common Stock are acquired, their cost generally is the adjusted cost base ("**ACB**") of the shares of Common Stock. The ACB ordinarily would equal the fair market value of the shares at the time of acquisition, but if you own other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares. The form T1135 generally must be filed by April 30 of the following year. You should consult with a personal advisor to ensure compliance with the applicable reporting requirements.

The following provisions apply only if you reside in Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Option Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention («Agreement»), ainsi que cette Annexe, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

DENMARK

Securities Disclosure. The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Denmark.

Labor/Employment. IMPORTANT – STATEMENT UNDER SECTION 3(1) OF THE ACT ON STOCK OPTIONS

Pursuant to Section 3(1) of the Act on Stock Options in employment relations (the "Stock Option Act"), you are entitled to receive information regarding the Plan in a separate written statement in Danish.

The full statement containing the information about your rights under the Plan and the Stock Option Act is attached as a separate written statement to this Agreement.

Taxation. The Participation in the Plan is covered by the Danish Tax Assessment Act section 7P. The tax treatment is intended to be accordingly beneficial to the extent provided under law.

FINLAND

Securities Disclaimer. The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Finland.

FRANCE

Language Acknowledgement: You confirm having read and understood the documents relating to the Plan, including the Option Agreement, with all terms and conditions included therein, which were provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. Vous confirmez avoir lu et compris le Plan et cette convention («Agreement») et les Terms et Conditions, incluant tous leurs terms et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.

Tax Reporting Information. The option is not intended to qualify for special tax or social security treatment in France. If you are a French resident and maintain a foreign bank account, you must report such account to the French tax authorities when filing your annual tax return. Failure to comply with this requirement could trigger significant penalties and you should consult with your personal advisor to ensure proper compliance with applicable reporting requirements in France.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be made by the 5th day of the month following the month in which the payment was received. The report must be filed electronically and the form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the Bundesbank’s website (www.bundesbank.de) in both German and English. You are responsible for making this report.

INDIA

Exercise Restriction. The following supplements the Grant Notice and Section 3 of the Option Agreement.

You must comply at the time of exercise with applicable laws and regulations of India, including but not limited to the Foreign Exchange Management Act, 1999 of India and the rules, regulations and amendments thereto (“*FEMA*”). To this end, you will not be permitted to pay the exercise price by a "sell to cover" arrangement where you sell some, but not all, of the shares purchased on exercise of the option (although the Company reserves the right to allow such method of payment depending on the development of local law). In addition, you may be required on exercise of your option to immediately sell all shares purchased on exercise in order to facilitate any required repatriation of proceeds in connection with your shares of Common Stock issued on exercise of your option.

Term. The following supplements Section 5 of the Option Agreement.

Due to tax considerations in India, you are not permitted to exercise your option until the Company’s Common Stock is publicly traded, quoted or listed on a recognized exchange or securities market and is not subject to a market stand-off or Lock-Up Period (or until another liquidity event, as determined by the Committee, has occurred) (in either case, “*India Liquidity Event*”).

If the exercise of the option following the termination of your Continuous Service (other than for Cause) would be prohibited because the India Liquidity Event has not yet occurred, your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service (or twelve (12) months if your termination was due to Disability or eighteen (18) months if your termination was due to death);

Exchange Control Information. You understand that you must repatriate any proceeds from the sale of shares of Common stock acquired under the Plan to India and convert the proceeds into local currency within 90 days of receipt. You will receive a foreign inward remittance certificate (“FIRC”) from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or your employer requests proof of repatriation.

Tax Reporting Information. The amount subject to tax may partially be dependent upon a valuation of the share of Company stock. The Company has no responsibility or obligation to obtain the most favorable valuation possible.

Foreign Asset/Account Reporting Information. You are responsible for complying with any requirement to report or declare any assets (including shares of Company stock) that you hold outside of India.

IRELAND

There are no country-specific provisions.

ITALY

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including options, cash, shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. *You are responsible for complying with applicable reporting obligations and should speak to your personal legal advisor on this matter.*

JAPAN

Exchange Control Information. If the payment amount to purchase shares of Common Stock in one transaction exceeds ¥30,000,000, you must file a Payment Report with the Ministry of Finance (the “MOF”) (through the Bank of Japan or the bank through which the payment was effected). If the payment amount to purchase shares of Common Stock in one transaction exceeds ¥100,000,000, you must file a Securities Acquisition Report, in addition to a Payment Report, with the MOF (through the Bank of Japan).

Foreign Asset/Account Reporting Information. You will be required to report details of any assets held outside of Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. *You should consult with your personal tax advisor as to whether the reporting obligation applies to you and whether the requirement extends to any outstanding Options, shares of Common Stock and/or cash acquired under the Plan.*

NETHERLANDS

Prohibition Against Insider Trading. You should be aware of the Dutch insider trading rules, which may affect the sale of shares acquired under the Plan. In particular, you may be prohibited from effecting certain share transactions if you have insider information regarding the Company. Below is a discussion of the applicable restrictions. You are advised to read the discussion

carefully to determine whether the insider rules could apply to you. If it is uncertain whether the insider rules apply, the Company recommends that you consult with a legal advisor. The Company cannot be held liable if you violate the Dutch insider trading rules. You are responsible for ensuring compliance with these rules.

Dutch securities laws prohibit insider trading. As of 3 July 2016, the European Market Abuse Regulation (MAR), is applicable in the Netherlands. For further information, Grantee is referred to the website of the Authority for the Financial Markets (AFM): <https://www.afm.nl/en/professionals/onderwerpen/marktmisbruik>.

Given the broad scope of the definition of inside information, certain employees of the Company working at its Dutch Affiliate may have inside information and thus are prohibited from making a transaction in securities in the Netherlands at a time when they have such inside information. By entering into this Option Agreement and participating in the Plan, you acknowledge having read and understood the notification above and acknowledges that it is your responsibility to comply with the Dutch insider trading rules, as discussed herein.

Securities Disclaimer. The grant of the option is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in the Netherlands.

NEW ZEALAND

Securities Law Information. ***WARNING:** You are being offered options which, upon vesting and exercise in accordance with the terms of the Agreement and the Plan, will enable you to acquire shares of Company Stock. The shares of Common Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.*

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is a small offer. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

POLAND

Exchange Control Information. Polish residents holding foreign securities (e.g., shares of Common Stock) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7 million. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland.

Further, if you transfer funds in excess of €15,000 into or out of Poland, the funds must be transferred via a bank account. You are required to retain the documents connected with a

foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred.

SINGAPORE

Securities Law Information. The option is granted pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the option is subject to section 257 of the SFA and that you will not be able to make any offer or subsequent sale of the shares of Common Stock in Singapore, unless such offer or sale is made (1) after six (6) months from the Date of Grant of the Option or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification Obligation. If you are the Chief Executive Officer (“CEO”) or a director, associate director or shadow director of one of the Company’s Affiliates in Singapore, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing within two business days of any of the following events: (i) acquiring or disposing of an interest in the Company (e.g., options or shares of Common Stock) or in any Affiliate of the Company, (ii) any change in a previously-disclosed interest (e.g., upon exercise of the option), or (iii) becoming the CEO or a director, associate director or shadow director of an Affiliate of the Company in Singapore, if you hold such an interest at that time.

SLOVAK REPUBLIC

Foreign Assets Reporting Information. If you permanently reside in the Slovak Republic and, apart from being employed, carry on business activities as an independent entrepreneur (in Slovakian, podnikateľ), you will be obligated to report your foreign assets (including any foreign securities such as Shares acquired under the Plan) to the National Bank of Slovakia if the value of the foreign assets exceeds a certain threshold. These reports must be submitted on a monthly basis by the 15th day of the respective calendar month, as well as on a quarterly basis by the 15th day of the calendar month following the respective calendar quarter, using notification form DEV (NBS) 1-12, which may be found at the National Bank of Slovakia's website at www.nbs.sk.

Furthermore, if the above preconditions are met (i.e., permanent residence in the Slovak Republic and entrepreneurial activities in addition to the employment), you will be obliged to report certain additional information under Section 34b of Act No. 566/1992 Coll. on National Bank of Slovakia as amended. This information is mostly of general nature and contains personal identification data of you - place and date of birth, birth certificate number, academic degree, etc., as well as telephone and fax number and e-mail address of you, if any.

Securities Disclaimer. The grant of the option is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in the Slovak Republic.

Personal Data Protection. The national identification number (in Slovak: rodné číslo) may be used for identification of you only if required to achieve the determined purpose of processing. It

is forbidden to make national identification number public; the only exception is when the data subject made the national identification number public by itself.

SPAIN

Securities Law Information. The grant of the option and the shares of Common Stock issued pursuant to the exercise of the option are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. Neither the Plan nor this Option Agreement have been registered with the *Comisión Nacional del Mercado de Valores* and do not constitute a public offering prospectus.

Exchange Control Information. The acquisition, ownership and disposition of shares must be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the “*DGCI*”), which is a department of the Ministry of Economy and Competitiveness. If you acquire shares through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for the you; otherwise, you will be required make the declaration by filing the appropriate form with the DGCI. Generally, the declaration must be made in January for shares owned as of December 31 of the prior year; however, if the value of shares acquired or sold exceeds certain thresholds, the declaration must be filed within one (1) month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information. To the extent you hold rights or assets outside of Spain with a value in excess of €50,000 per type of right or asset (*e.g.*, shares, cash, etc.) as of December 31 each year, you will be required to report information on such rights and assets on your annual tax return for such year. After such rights and assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000.

Further, you will be required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, you are required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of cash or shares made to the Grantee under the Plan) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the relevant year, exceed €1,000,000.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Securities Law Notification. The grant of the option is considered a private offering and therefore is not subject to securities registration in Switzerland.

UNITED KINGDOM

Option Not a Service Contract. The following supplements Section 12 of the Option Agreement:

You waive all rights to compensation or damages in consequence of the termination of your office or employment with the Company or any Affiliate for any reason whatsoever (whether lawful or unlawful and including, without prejudice to the foregoing, in circumstances giving rise to a claim for wrongful dismissal) in so far as those rights arise or may arise from you ceasing to hold or being able to vest or exercise your option, or from the loss on diminution in value of any rights or entitlements in connection with the Plan.

Responsibility for Taxes. The following supplements Section 13 of the Option Agreement:

(e) Without limitation to Section 13 of the Option Agreement, you agree that you are liable for all Tax-Related Items and you hereby covenant to pay all such Tax-Related Items, as and when requested by the Company and/or the Employer or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and/or the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

(f) As a condition of the vesting of your option, you agree to accept any liability for secondary Class 1 National Insurance contributions which may be payable by the Company and/or the Employer in connection with the option and any event giving rise to Tax-Related Items (the "**Employer NICs**"). Without prejudice to the foregoing, by accepting this option, you agree to enter into a joint election with the Company or the Employer, the form of such joint election being formally approved by HMRC (the "**NIC Joint Election**"), a copy of which is attached to this Appendix A and any other required consent or election. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Employer. You further agree that the Company and/or the Employer may collect the Employer NICs from you by any of the means set forth in Section 13 of the Option Agreement.

(g) As a condition of the vesting of the option, you agree to enter into a joint election within Section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA 2003**") in respect of computing any tax charge on the acquisition of "restricted securities" (as defined in Section 423 and 424 of ITEPA 2003) (the "**Section 431 Election**"), a copy of which is attached to this Appendix A, and that you will not revoke such election at any time. The Section 431 Election will be to treat the shares acquired pursuant to the exercise of the stock options as if such shares were not restricted securities (for U.K. tax purposes only). You further agree to execute the Section 431 Election in hard copy even if you have executed the Section 431 Election by virtue of accepting the Option Agreement through the Company's online acceptance.

(h) As a condition of the vesting of the option, you agree to sign, promptly, all documents required by the Company to effect the terms of the foregoing provisions.

**IMPORTANT NOTE ON THE JOINT ELECTION FOR TRANSFER OF LIABILITY FOR EMPLOYER NATIONAL
INSURANCE CONTRIBUTIONS TO THE EMPLOYEE**

As a condition of the vesting of your stock options ("***Options***") granted under the Snowflake Inc. 2012 Equity Incentive Plan, as amended from time to time (the "***Plan***"), you are required to enter into a joint election to transfer to you any liability for employer National Insurance contributions (the "***Employer NICs***") that may arise in connection with the Options and in connection with any other options granted to you under the Plan, if any, that may be granted to you under the Plan (the "***NIC Joint Election***").

By entering into the Joint Election:

- you agree that any liability for Employer NICs that may arise in connection with or pursuant to the exercise of the Options and the acquisition of shares of common stock of Snowflake Inc. (the "***Company***") or other taxable events in connection with the Options will be transferred to you; and
- you authorize the Company and/or your employer to recover an amount sufficient to cover this liability by any method set forth in the Option Agreement and/or the NIC Joint Election.

To enter into the NIC Joint Election, please indicate your agreement where indicated on the acceptance screen. Please note that your acceptance indicates your agreement to be bound by all of the terms of the NIC Joint Election.

Please note that even if you have indicated your acceptance of this NIC Joint Election electronically, you may still be required to sign a paper copy of this NIC Joint Election (or a substantially similar form) if the Company determines such is necessary to give effect to the NIC Joint Election.

Please read the terms of the NIC Joint Election carefully before accepting the Option Agreement and the NIC Joint Election. You should print and keep a copy of this NIC Joint Election for your records.

NIC JOINT ELECTION

**SNOWFLAKE INC.
2012 EQUITY INCENTIVE PLAN**

**OPTION AGREEMENT
(INTERNATIONAL)**

**ELECTION TO TRANSFER THE EMPLOYER'S LIABILITY FOR
NATIONAL INSURANCE LIABILITY TO THE EMPLOYEE
(UK EMPLOYEES)**

1. PARTIES

This Election is between:

- (A) The individual who has gained authorized access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive stock options (“**Options**”) pursuant to the terms and conditions of the Snowflake Inc. 2012 Equity Incentive Plan, as amended from time to time (the “**Plan**”), and
- (B) Snowflake Inc. of 450 Concar Drive, San Mateo, CA 94402, USA (the “**Company**”), which may grant Options under the Plan and is entering into this Election on behalf of the Employer.

2. PURPOSE OF ELECTION

2.1 This Election relates to all Options granted to Employee under the Plan up to the termination date of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

“**Taxable Event**” means any event giving rise to Relevant Employment Income.

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.

“**Relevant Employment Income**” from Options on which Employer’s National Insurance Contributions becomes due is defined as:

- (i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
 - (ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
-

(iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to the Options (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Options in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Options, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

“**SSCBA**” means the Social Security Contributions and Benefits Act 1992.

2.3 This Election relates to the Employer's secondary Class 1 National Insurance Contributions (the “**Employer's Liability**”) which may arise in respect of Relevant Employment Income in respect of the Options pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2.6 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the Option Agreement. This Election will have effect in respect of the Options and any awards which replace or replaced the Options following their grant in circumstances where section 483 of ITEPA applies.

3. ELECTION

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by electronically accepting or by signing this Election or by accepting the Options, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. PAYMENT OF THE EMPLOYER'S LIABILITY

4.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or
- (ii) directly from the Employee by payment in cash or cleared funds; and/or
- (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Options; and/or
- (iv) where the proceeds of the gain are to be paid through a third party, by that party withholding an amount from the payment or selling some of the securities which the Employee is entitled to receive in respect of the Options; and/or
- (v) by any other means specified in the applicable stock option agreement.

4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Options to the Employee until full payment of the Employer's Liability is received.

4.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue and Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. DURATION OF ELECTION

5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

- (i) the Employee and the Company agree in writing that it should cease to have effect;
- (ii) on the date the Company serves written notice on the Employee terminating its effect;
- (iii) on the date HM Revenue and Customs withdraws approval of this Election; or
- (iv) after due payment of the Employer's Liability in respect of the entirety of the Options to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

5.3 This Election will continue in full force regardless of whether the Employee ceases to be an employee of the Employer.

Acceptance by the Employee

The Employee acknowledges that, by accepting the Options (by signing the related Notice of Stock Option Grant in hard copy or by electronically accepting such Notice of Stock Option Grant) or by signing or electronically accepting this Election, the Employee agrees to be bound by the terms of this Election.

Name _____

Signature _____

Date _____

Acceptance by the Company

The Company acknowledges that, by arranging for the signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

By: Michael P. Scarpelli
Chief Financial Officer

SCHEDULE OF EMPLOYER COMPANIES

The following Employer(s) shall be covered by the Joint Election:

Snowflake Computing U.K. Limited

<u>Address:</u>	c/o Fieldfisher Riverbank House, 2 Swan Lane London, United Kingdom EC4R 3TT
<u>Corporation Tax Number:</u>	8130300324
<u>Company Registration Number</u>	10611715
<u>PAYE Reference</u>	475/EB57157

SECTION 431 ELECTION

**SNOWFLAKE INC.
2012 EQUITY INCENTIVE PLAN**

**OPTION AGREEMENT
(INTERNATIONAL)**

(UK Employees)

**Joint Election under s431 ITEPA 2003
for full disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003**

1. Two Part Election

Between

the Employee

who has obtained authorized access to the joint election

and

the Company (who is the Employee's employer)

Snowflake Computing U.K. Limited

of Company Registration Number

10611715

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the purposes of income tax and National Insurance contributions ("**NICs**"), the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. Additional income tax will be payable as a result of this election (with PAYE withholding and NICs being applicable where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that income tax/NICs that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the income tax/NICs due by reason of this election. Should this be the case, there is no income tax/NICs relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities	All securities
Description of securities	Shares of common stock
Name of issuer of securities	Snowflake Inc.

To be acquired by the Employee on or after the date of this Election under the terms of the Snowflake, Inc. 2012 Equity Incentive Plan.

4. Extent of Application

This election disapplies S.431(1) ITEPA: All restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its electronic acceptance or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

By accepting the Options (by signing the related Notice of Stock Option Grant in hard copy or by electronically accepting such Notice of Stock Option Grant), you hereby agree (*inter alia*) to be bound by the terms of this Section 431 Election as set out herein.

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

**SNOWFLAKE INC.
STOCK OPTION GRANT NOTICE
(2012 EQUITY INCENTIVE PLAN)**

Snowflake Inc. (the “**Company**”), pursuant to its 2012 Equity Incentive Plan (the “**Plan**”), hereby grants to Optionholder an option to purchase the number of shares of the Company’s Common Stock set forth below. This option is subject to all of the terms and conditions as set forth herein and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	\$ _____
Expiration Date:	_____

Type of Grant: ☐ Incentive Stock Option¹ ☐ Nonstatutory Stock Option

Exercise Schedule: ☐ Same as Vesting Schedule ☐ Early Exercise Permitted

Vesting Schedule: [1/4th of the shares subject to the option shall vest on the first anniversary of the Vesting Commencement Date; the balance of the shares shall vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the Vesting Commencement Date; subject to Optionholder’s Continuous Service.]

Payment: By one or a combination of the following items (described in the Option Agreement):

- ☒ By cash, check, bank draft, wire transfer or money order payable to the Company
- ☒ Pursuant to a “broker-assisted exercise,” “same day sale,” or “sell to cover” transaction if the shares are publicly traded
- ☒ By delivery of already-owned shares if the Shares are publicly traded
- ☒ If permitted by the Company at the time of exercise, by net exercise
- ☒ Such other form of consideration as may be permitted by the Plan and as approved by the Company from time to time

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except in a writing signed by Optionholder and a duly authorized officer of the Company. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) options previously granted and delivered to Optionholder under the Plan, and (ii) the following agreements only:

OTHER AGREEMENTS:

SNOWFLAKE INC.

OPTIONHOLDER

By:

Michael P. Scarpelli
Chief Financial Officer

Signature

Date:

Date: _____

ATTACHMENTS: Option Agreement, 2012 Equity Incentive Plan and Notice of Exercise

¹ If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first *exercisable* for more than \$100,000 in value (measured by exercise price) in any calendar year. Any excess over \$100,000 is a Nonstatutory Stock Option. Nonstatutory Stock Option.

**SNOWFLAKE INC.
STOCK OPTION GRANT NOTICE
(2012 EQUITY INCENTIVE PLAN)**

Snowflake Inc. (the “**Company**”), pursuant to its 2012 Equity Incentive Plan (the “**Plan**”), hereby grants to Optionholder an option to purchase the number of shares of the Company’s Common Stock set forth below. This option is subject to all of the terms and conditions as set forth in this notice, in the Option Agreement including any special terms and conditions for your country of residence set forth in the appendix attached to the Option Agreement as Exhibit A (the “**Appendix**”), and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this notice and the Plan, the terms of the Plan will control.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	\$ _____
Expiration Date:	_____

Type of Grant: Nonstatutory Stock Option

Exercise Schedule: Same as Vesting Schedule

Vesting Schedule: [1/4th of the shares subject to the option shall vest on the first anniversary of the Vesting Commencement Date; the balance of the shares shall vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the Vesting Commencement Date; subject to Optionholder’s Continuous Service.]

Payment: By one or a combination of the following items as described in the Option Agreement, subject to compliance with applicable laws and any additional terms and conditions in the Option Agreement or Appendix:

- ☒ By cash, check, bank draft, wire transfer or money order payable to the Company
- ☒ Pursuant to a “broker-assisted exercise,” “same day sale,” or “sell to cover” transaction if the shares are publicly traded
- ☒ By delivery of already-owned shares if the Shares are publicly traded
- ☒ If permitted by the Company at the time of exercise, by net exercise
- ☒ Such other form of consideration as may be permitted by the Plan and as approved by the Company from time to time

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except in a writing signed by Optionholder and a duly authorized officer of the Company. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of options previously granted and delivered to Optionholder under the Plan.

SNOWFLAKE INC.

OPTIONHOLDER

By: _____
Michael P. Scarpelli
Chief Financial Officer

Signature

Date: _____

Date: _____

ATTACHMENTS: Option Agreement (including Appendix), 2012 Equity Incentive Plan and Notice of Exercise

NOTICE OF EXERCISE

Snowflake Inc.

450 Concar Drive, 4th Floor North

San Mateo, CA 94402

Date of Exercise: _

Ladies and Gentlemen:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of option (check one):

Incentive ☐

Nonstatutory ☐

Grant date:

Number of shares as
to which option is exercised:

Exercise price per share:

\$ _____

Total exercise price:

\$ _____

Taxes (if applicable)

\$ _____

Total exercise cost:

\$ _____

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the **SNOWFLAKE INC.** 2012 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

I hereby make the following certifications and representations with respect to the number of shares of Common Stock of the Company listed above (the “**Shares**”), which are being acquired by me for my own account upon exercise of the Option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), and are deemed to constitute “restricted securities” under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety (90) days after the stock of the Company becomes publicly traded (*i.e.*, subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company’s Certificate of Incorporation, Bylaws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with FINRA Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the “**Lock-Up Period**”). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

I acknowledge that I have reviewed the information statement and related materials made available to me under Rule 701(e) of the Securities Act of 1933, as amended.

Very truly yours,

Signature

Print Name:

Address:

Email:

Social Security No.:

SNOWFLAKE INC.
RESTRICTED STOCK UNIT GRANT NOTICE
(AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN)

Snowflake Inc. (the “**Company**”), pursuant to its Amended and Restated 2012 Equity Incentive Plan (the “**Plan**”), has granted to Participant (as of the date indicated below) a Restricted Stock Unit Award for the number of shares of the Company’s Common Stock (“**RSUs**”) set forth below (the “**Award**”). The Award is subject to all of the terms and conditions as set forth herein and in the Plan and the Restricted Stock Unit Agreement, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the Restricted Stock Unit Agreement. In the event of any conflict between the terms in the Award and the Plan, the terms of the Plan will control.

Participant:

Date of Grant:

First Vest Date:

Liquidity Event Deadline:

Number of RSUs:

Expiration Date: The Expiration Date for an RSU depends on whether the Service-Based Requirement (as defined below) has been satisfied with respect to that particular RSU. Where the Service-Based Requirement for a particular RSU has not been satisfied, the Expiration Date is the earlier of: (1) the Liquidity Event Deadline or (2) the date of termination of Participant’s Continuous Service. Where the Service-Based Requirement for a particular RSU has been satisfied in whole or in part, the Expiration Date is the Liquidity Event Deadline.

Vesting: Participant will receive a benefit with respect to an RSU only if it vests. Except as explicitly set forth below, two vesting requirements must be satisfied on or before the applicable Expiration Date specified above in order for an RSU to vest — a time and service-based requirement (the “**Service-Based Requirement**”) and the “**Liquidity Event Requirement**” (each described below). An RSU will vest (and therefore becomes a “**Vested RSU**”) on the first date upon which both the Service-Based Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU (the “**Vesting Date**”). All RSUs that do not become Vested RSUs on or before the applicable Expiration Date will be immediately forfeited to the Company upon expiration at no cost to the Company.

Service-Based

Requirement: The Service-Based Requirement will be satisfied as to [Standard Grants: 25% of the RSUs on the First Vest Date, and 6.25% of the RSUs on each Quarterly Date thereafter (in each case rounding down to the nearest whole RSU), subject to Participant’s Continuous Service through each such date.] For the avoidance of doubt, upon termination of Participant’s Continuous Service, any RSUs that have yet to satisfy the Service-Based Requirement will be forfeited at no cost to the Company and Participant will have no further right, title or interest in or to such RSUs or the shares of Common Stock underlying them. However, Participant will retain any RSUs that have met the Service-Based Requirement as of the date that Participant’s Continuous Service ends until such RSUs either vest or expire.

“**Quarterly Date**” means each of March 15, June 15, September 15 and December 15.

Liquidity Event

Requirement: The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the earliest of the following: (1) the effective date of a registration statement of the Company filed under the Securities Act for the sale of the Company's Common Stock or (2) immediately prior to the closing of a Change in Control.

Settlement: If an RSU vests as provided for above, the Company will issue one share of Common Stock for each Vested RSU. The shares will be issued in accordance with the issuance schedule set forth in Section 5 of the Restricted Stock Unit Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, offer letters, promises and/or representations on that subject with the exception of (i) equity awards previously granted and delivered to Participant, (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this Award upon the terms and conditions set forth therein (provided that if there is any conflict in the vesting and/or acceleration terms, those contained in this Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement will control).

By accepting the Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Restricted Stock Unit Agreement and the Plan (the "**Grant Documents**") and agrees to all of the terms and conditions set forth in these documents. Furthermore, by accepting the Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Notwithstanding the above, if Participant has not actively accepted the Award within 90 days of the Date of Grant set forth in this Restricted Stock Unit Grant Notice, Participant is deemed to have accepted the Award, subject to all of the terms and conditions of the Grant Documents.

SNOWFLAKE INC.

PARTICIPANT:

By: _____
Signature

Signature

Name & Title: _____

Date: _____

Date: _____

ATTACHMENTS:

- Attachment I: Restricted Stock Unit Agreement
- Attachment II: Data Privacy Appendix to Restricted Stock Unit Agreement
- Attachment III: Country-Specific Appendix to Restricted Stock Unit Agreement
- Attachment IV: Amended and Restated 2012 Equity Incentive Plan

ATTACHMENT I
SNOWFLAKE INC.
RESTRICTED STOCK UNIT AGREEMENT
(AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN)

Pursuant to the Restricted Stock Unit Grant Notice (the “**Grant Notice**”) and this Restricted Stock Unit Agreement (the “**Agreement**”), Snowflake Inc. (the “**Company**”) has granted to you a Restricted Stock Unit Award for the number of shares of the Company’s Common Stock (“**RSUs**”) indicated in the Grant Notice (the “**Award**”) under its Amended and Restated 2012 Equity Incentive Plan (the “**Plan**”). The Award is granted to you effective as of the Date of Grant set forth in the Grant Notice for this Award. Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan and Grant Notice. The terms and conditions of the Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

1. NATURE OF THE AWARD. The Award represents the right to be issued on a future date the number of shares of the Company’s Common Stock as indicated in the Grant Notice upon the satisfaction of the terms set forth in this Agreement. Except as otherwise provided herein, you will not be required to make any payment to the Company with respect to your receipt of the Award, the vesting of the RSUs or the issuance of the underlying shares of Common Stock.

2. VESTING. Subject to the limitations contained herein, the Award will vest in accordance with the vesting schedule provided in the Grant Notice. Upon termination of your Continuous Service, any RSUs that have yet to satisfy any time and service-based requirement, including the Service-Based Requirement, will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such RSUs or the shares of Common Stock covered thereby.

3. NUMBER OF SHARES.

(a) The number of RSUs subject to the Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan.

(b) Any additional RSUs, shares, cash or other property that become subject to the Award pursuant to this Section 3 if any, will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of issuance as applicable to the other shares covered by the Award.

(c) Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock will be created pursuant to this Section 3. The Board will, in its discretion, determine an equivalent benefit for any fractional shares or fractional shares that might be created by the adjustments referred to in this Section 3.

4. SECURITIES LAW AND OTHER COMPLIANCE. You may not be issued any shares under the Award unless either (a) the shares are registered under the Securities Act; or (b) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. The Award also must comply with other applicable laws and regulations governing the Award, and you will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. DATE OF ISSUANCE.

(a) Subject to the satisfaction of the Tax-Related Items set forth in Section 13 of this Agreement, in the event one or more RSUs vest, the Company will issue to you one (1) share of Common Stock for each RSU that vests on the applicable Vesting Date (subject to any adjustment under Section 3 above) (such date, the “**Original Issuance Date**”).

(b) If the Original Issuance Date falls on a date that is not a business day, issuance will instead occur on the next following business day. In addition, to the extent applicable at a Vesting Date when the Common Stock is registered under the Securities Act, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”)), and

(ii) either (1) no Tax-Related Items apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Tax-Related Items by withholding shares of Common Stock from the shares of Common Stock otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 13 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay the Tax-Related Items in cash,

then the shares of Common Stock that would otherwise be issued to you on the Original Issuance Date will not be issued on such Original Issuance Date and will instead be issued on the first business day when you are not prohibited from selling shares of Common Stock in the open public market, but in no event later than (a) December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or (b) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the year immediately following the year in which the shares of Common Stock covered by this Award are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) The form of such issuance (*e.g.*, a stock certificate or electronic entry evidencing such shares of Common Stock) will be determined by the Company. In all cases, the issuance of shares under this Award is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner.

6. DIVIDENDS. You will receive no benefit or adjustment to your RSUs with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

7. LOCK-UP PERIOD. By acquiring shares of Common Stock under your Award, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of 180 days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company request or as necessary to permit compliance with FINRA Rule 2241 and similar or successor regulatory rules and regulations (the “**Lock-Up Period**”); *provided, however*, that nothing contained in this Section 7 will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. You also agree that any transferee of any shares of Common Stock (or other securities of the Company held by you) will be bound by this Section 7. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company’s stock are intended third party beneficiaries of this Section 7 and will have the right, power and authority to enforce the provisions of this Section 7 as though they were a party to this Agreement.

8. TRANSFER RESTRICTIONS. Shares of Common Stock that you acquire upon vesting and settlement of your Award are subject to any restrictions on transfer and/or right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right. In addition to any other limitation on transfer created by applicable securities laws, you will not sell, assign, hypothecate, donate, encumber or otherwise dispose of all or any part of the shares subject to your Award or any interest in such shares, whether voluntarily or by operation of law, by gift, by entering into a contract that requires shares to be issued at a future date, or otherwise, except in compliance with this Agreement, the Company's bylaws and applicable securities law.

9. RESTRICTIVE LEGENDS. The shares of Common Stock issued in respect of your Award will be endorsed with appropriate legends as determined by the Company.

10. AWARD NOT AN EMPLOYMENT OR SERVICE CONTRACT.

(a) Subject to applicable law, your employment or other service with the Company or any Affiliate is not for any specified term and may be terminated by you or by the Company or an Affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of the Award pursuant to Section 2 or the issuance of the shares subject to the Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company or an Affiliate of the right to terminate your employment or engagement at will (subject to applicable law) and without regard to any future vesting opportunity that you may have.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to Section 2 and the schedule set forth in the Grant Notice is earned only by continuing as an employee, director or consultant at the will of the Company or an Affiliate (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a "**reorganization**"). You further acknowledge and agree that such reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award.

11. RESPONSIBILITY FOR TAXES.

(a) You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company in its discretion to be an appropriate charge to you even if legally applicable to the Company ("**Tax-Related Items**") is and remains your responsibility and may exceed the amount actually withheld by the Company.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or your employer (if not the Company) to satisfy all Tax-Related Items. In this regard, you authorize the Company or its agent to satisfy their withholding obligations with regard to all Tax-Related Items, if any, by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or your employer; (ii) causing you to tender a cash payment; (iii) entering on your behalf (pursuant to this authorization without further consent) into a "same day sale" commitment with a broker

dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares to be issued under the Award to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax-Related Items directly to the Company and/or its Affiliates; (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award with a Fair Market Value (measured as of the date shares of Common Stock are issued to you or, if and as determined by the Company, the date on which the Tax-Related Items are required to be calculated) equal to the amount of such Tax-Related Items; or (v) any other method of withholding determined by the Company and permitted by applicable law. The Company will use commercially reasonable efforts (as determined by the Company) to facilitate the satisfaction of Tax-Related Items by you using one of the methods described in clauses (iii) and (iv) of the preceding sentence or by permitting you to sell shares of Common Stock in any initial public offering by the Company. However, the Company does not guarantee that you will be able to satisfy any Tax-Related Items through any of the methods described in the preceding sentence and in all circumstances you remain responsible for timely and fully satisfying the Tax-Related Items. Depending on the withholding method employed, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in your jurisdiction to the extent permitted under the Plan, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in shares of Common Stock. In the event any under-withholding results from the application of minimum statutory or other withholding rates, you may be required to pay additional amounts to the tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

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

12. INVESTMENT REPRESENTATIONS. In connection with your acquisition of the Award and the Common Stock under your Award, you represent to the Company the following:

(a) You are aware of the Company’s business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Common Stock. You are acquiring the Common Stock for investment for your own account only and not with a view to, or for resale in connection with, any “distribution” thereof within the meaning of the Securities Act.

(b) You understand that the Common Stock has not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of your investment intent as expressed in this Agreement.

(c) You further acknowledge and understand that the Common Stock must be held indefinitely unless the Common Stock is subsequently registered under the Securities Act or an exemption from such registration is available. You further acknowledge and understand that the Company is under no obligation to register the Common Stock. You understand that the certificate evidencing the Common Stock will be imprinted with a legend that prohibits the transfer of the Common Stock unless the Common Stock is registered or such registration is not required in the opinion of counsel for the Company.

(d) You are familiar with the provisions of Rules 144 and 701 under the Securities Act, as in effect from time to time, which, in substance, permit limited public resale of “restricted securities” acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of issuance of the securities, such issuance will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the securities exempt under Rule 701 may be sold by you 90 days thereafter, subject to the satisfaction of certain of the conditions specified by Rule 144 and the Lock-Up Period agreement described in Section 7.

(e) In the event that the sale of the Common Stock does not qualify under Rule 701 at the time of issuance, then the Common Stock may be resold by you in certain limited circumstances subject to the provisions of Rule 144, which requires, among other things: (i) the availability of certain public information about the Company; and (ii) the resale occurring following the required holding period under Rule 144 after you have purchased, and made full payment of (within the meaning of Rule 144), the securities to be sold.

(f) You further understand that at the time you wish to sell the Common Stock there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144 or 701, and that, in such event, you would be precluded from selling the Common Stock under Rule 144 or 701 even if the minimum holding period requirement had been satisfied.

13. NO OBLIGATION TO MINIMIZE TAXES. You acknowledge that the Company is not making representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalent payments. Further, you acknowledge that the Company does not have any duty or obligation to minimize your liability for Tax-Related Items arising from the Award or to achieve any particular tax result and will not be liable to you for any Tax-Related Items arising in connection with the Award. If you become subject to taxation in more than one jurisdiction, the Company and/or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

14. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

15. UNSECURED OBLIGATION. The Award is unfunded, and as a holder of a vested Award, you will be considered an unsecured creditor of the Company with respect to the Company’s obligation, if any, to issue shares pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you pursuant to Section 5 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

16. DATA PRIVACY. In order for the Company to administer the Award and your participation in the Plan, the Company must collect, process and transfer certain of your personal data, as further described in Appendix A to this Agreement. Appendix A constitutes part of this Agreement.

17. NOTICES. Any notices provided for in the Grant Notice, this Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. MISCELLANEOUS.

(a) As a condition to the grant of your Award or to the Company's issuance of any shares of Common Stock under this Agreement, the Company may require you to execute certain customary agreements entered into with the holders of capital stock of the Company, including without limitation, a right of first refusal and co-sale agreement and a stockholders agreement.

(b) The rights and obligations of the Company under the Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Company.

(c) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

(d) You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents.

(e) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(f) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(g) The Company reserves the right to impose other requirements on your participation in this Agreement, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. GOVERNING PLAN DOCUMENT. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided herein, in the event of any conflict between the provisions of the Award and those of the Plan, the provisions of the Plan will control.

20. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be

construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

21. GOVERNING LAW AND VENUE. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state's conflict of laws rules. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Mateo County, California, or the United States federal courts for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

22. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

23. AMENDMENT. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

24. COMPLIANCE WITH SECTION 409A OF THE CODE. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulations Section 1.409A-1(b)(4). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise deferred compensation subject to Section 409A, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulations Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2). Notwithstanding any contrary provision of the Plan, the Grant Notice, or of this Agreement, under no circumstances will the Company reimburse you for any taxes or other costs under Section 409A or any other tax law or rule. All such taxes and costs are solely your responsibility.

25. COUNTRY-SPECIFIC PROVISIONS. The RSUs will be subject to any special terms and conditions set forth in the disclosure set forth for your country in Appendix B to this Agreement. Moreover, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix B constitutes part of this Agreement.

* * *

This Agreement will be deemed to be accepted by you upon the signing (which may be electronic) by you of the Restricted Stock Unit Grant Notice to which it is attached or by the deemed acceptance of this Agreement, as described in the Restricted Stock Unit Grant Notice.

ATTACHMENT II
APPENDIX A TO
SNOWFLAKE INC.
RESTRICTED STOCK UNIT AGREEMENT
(AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN)

This Appendix forms part of the Agreement. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or in the Agreement.

DATA PRIVACY. To participate in the Plan, you need to review the information provided in (a) through (f) below and, where applicable, consent to the processing of Personal Data (as defined below) by the Company and the third parties according to (g) below.

If you are based in the European Union (“EU”), the European Economic Area (“EEA”), Switzerland or the United Kingdom (collectively, “EEA+”), Snowflake Inc., with its registered address at 450 Concar Drive, San Mateo, CA 94402, USA is the controller responsible for the processing of your Personal Data in connection with the Agreement and the Plan. The Company’s representative in the EU is Snowflake Computing Netherlands B.V. with its primary office located at FOZ Building, Gustav Mahleraan 300-314, 1082 ME Amsterdam, Netherlands.

(a) Data Collection and Usage. The Company collects, processes and uses Personal Data about you, including your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all RSUs over shares of Common Stock or any other entitlement to shares of Common Stock awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor, which the Company receives from you or your employer (“**Personal Data**”). In order for you to participate in the Plan, the Company will collect Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan.

If you are based in the EEA+, the Company’s legal basis for the processing of Personal Data is the necessity of the processing for the Company’s performance of its obligations under the Agreement and the Company’s legitimate interest of complying with statutory obligations to which it is subject.

If you are based in any other jurisdiction, the Company relies on your consent to the processing of Personal Data, as further described below.

(b) Stock Plan Administration and Service Provides. The Company may transfer Personal Data to Cooley LLP, Fidelity Stock Plan Services LLC, and/or Solium Plan Managers LLC (each, an “administrator”), each of which is an independent service provider based in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Administrators may open an account for you to receive and, when applicable, trade shares of Common Stock. You may be asked to acknowledge, or agree to, separate terms and data processing practices with any administrator, with such acknowledgement or agreement being a condition to your ability to participate in the Plan.

(c) International Data Transfers. Personal Data will be transferred from your country to the U.S., where the Company and its service providers are based. You understand and acknowledge that the U.S. has enacted data privacy laws that are different from those applicable in your country of residence. The EU Commission has issued a limited adequacy finding with respect to the U.S. that applies if and to the extent companies self-certify and remain self-certified under the EU/U.S. Privacy Shield program. In the absence of such certification, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If you are based in the EEA+, Personal Data will be transferred from the EEA+ to the Company based on the Company's certification under the EU-U.S. Privacy Shield program. The onward transfer of your Personal Data by the Company to the administrators will be based on other safeguards such as a data processing agreement or the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards at privacy@snowflake.com.

If you are based in any other jurisdiction, the Company relies on your consent to the transfer of Personal Data to the U.S., as further described below.

(d) Data Retention. The Company will use Personal Data only as long as necessary to implement, administer and manage my participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, which will generally be seven (7) years after you participate in the Plan, the Company will cease to use Personal Data and remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if you are in the EEA+) and/or your consent (if you are outside the EEA+).

(e) Data Subject Rights. You understand that you may have a number of rights under data privacy laws in your jurisdiction. Subject to the conditions set out in the applicable law and depending on where you are based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in my jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, you can contact privacy@snowflake.com.

(f) Necessary Disclosure of Personal Data. You understand that providing the Company with Personal Data is necessary for the performance of the Agreement and that your refusal to provide Personal Data or, where applicable, consent to process and transfer Personal Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.

(g) Data Privacy Consent. If you are located in a jurisdiction outside the EEA+, you hereby unambiguously consent to the collection, use and transfer, in electronic or other form, of Personal Data, as described above and in any other Award materials, by and among, as applicable, the Company, your employer and any Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that you may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing privacy@snowflake.com. If you do not consent or later seek to revoke your consent, your employment status or service with your employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, you should contact privacy@snowflake.com.

ATTACHMENT III
APPENDIX B TO
SNOWFLAKE INC.
RESTRICTED STOCK UNIT AGREEMENT
(AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN)

Terms and Conditions

This Appendix forms part of the Agreement and includes special terms and conditions that govern the Award granted to you under the Plan if you reside or work in one of the jurisdictions listed below. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or in the Agreement.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the Award, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of March 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the RSUs, acquire shares of Common Stock, or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature and may not apply to your particular situation. You are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

ALL COUNTRIES OUTSIDE THE UNITED STATES

NATURE OF GRANT. This provision supplements Section 10 (“Award Not An Employment or Service Contract”) and Section 22 (“Effect on Other Employee Benefit Plans”) of the Agreement:

By accepting this Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs or other equity awards or benefits in lieu of equity awards, even if equity awards have been granted in the past;

(c) all decisions with respect to future grants of RSUs or other equity awards, if any, will be at the sole discretion of the Company;

(d) you are voluntarily participating in the Plan;

(e) the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(g) the future value of the underlying shares of Common Stock is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from your termination of Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);

(i) for purposes of the RSUs, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and, unless otherwise expressly provided in the Agreement or determined by the Company, your right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);

(j) the Board or the chief executive of the Company (or a designee thereof) shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSUs (including whether you may still be considered to be providing services while on a leave of absence);

(k) unless otherwise agreed with the Company in writing (which may be electronic), the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of an Affiliate; and

(l) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

LANGUAGE. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement or any other documents related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING. You acknowledge that, depending on your country, there may be certain foreign asset and/or account reporting requirements or exchange control restrictions which may affect your ability to acquire or hold the Award or the shares of Common Stock or cash received from participating in the Plan (including proceeds from the sale of shares and dividends paid on shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or related transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. You acknowledge that you are responsible for ensuring compliance with any

applicable foreign asset/account, exchange control and tax reporting requirements and should consult your personal legal and tax advisors on this matter.

INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS. You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including but not limited to the United States and your country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., RSUs) or rights linked to the value of shares of Common Stock during such times as you are considered to have “inside information” regarding the Company (as defined by the laws in applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You acknowledge that it is your responsibility to comply with any applicable restrictions and you should speak with your personal legal advisor on this matter.

AUSTRALIA

TAX INFORMATION. It is intended that Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Award granted under the Plan, such that the Award will be subject to deferred taxation.

SECURITIES LAW INFORMATION. There are legal consequences associated with participating in the Plan. You should ensure that you understand these consequences before participating in the Plan. Any information given by or on behalf of the Company is general information only. *You should obtain your own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission (“ASIC”) to give advice about participating in the Plan.*

The grant of RSUs under the terms of the Plan and the Agreement does not require disclosure under the *Corporations Act 2001* (Cth) (the “**Corporations Act**”). No document provided to you in connection with your participation in the Plan (including the Agreement):

- is a prospectus for purposes of the Corporations Act; or
- has been filed or reviewed by a regulator in Australia (including ASIC).

You should not rely on any oral statements made in connection with your participation in the Plan. You should rely only upon the statements contained in the Agreement and the Plan when considering whether to participate in the Plan.

In the event that shares of Common Stock are issued to you under the Plan, the value of such shares will be affected by the Australian / U.S. dollar exchange rate, in addition to fluctuations in value caused by the fortunes of the Company.

If you offer any shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law (in addition to any requirements under the Plan and this Agreement). *You should consult your personal legal advisor prior to making any such offer to ensure compliance with the applicable requirements.*

CANADA

TERMINATION OF CONTINUOUS SERVICE. This provision replaces subsection (i) of the Nature of Grant provision of this Appendix:

For purposes of the RSUs, your Continuous Service will be considered terminated as of the earliest of: (a) the date your employment or service relationship with the Company or any of its Affiliates is terminated; (b) the date you receive notice of termination of your employment or service relationship with

the Company or an Affiliate, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law in the jurisdiction where you are employed or providing services or the terms of your employment agreement, if any; and (c) the date you are no longer actively providing services to the Company and its Affiliates; in the event the date you are no longer providing active service cannot be reasonably determined under the terms of this Agreement and/or the Plan, the Board or the chief executive of the Company (or a designee thereof) shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSUs (including whether you may still be considered to be providing services while on a leave of absence).

DATA PRIVACY. This provision supplements the Data Privacy provision of Appendix A:

You hereby authorize the Company or any Affiliate, including the employer, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the employer, and any agents or representatives to record such information and to keep such information in your employee file.

SECURITIES LAW INFORMATION. The sale or other disposal of the shares of Common Stock acquired under the Plan may not take place within Canada. If the Common Stock is registered under the Securities Act, you will be permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, provided the resale of shares of Common Stock takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed. *You should consult your personal legal advisor prior to selling shares of Common Stock to ensure compliance with any applicable requirements.*

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. You are required to report foreign property on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time in the year. Foreign property includes shares of Common Stock acquired under the Plan and may include the RSUs. The RSUs must be reported--generally at a nil cost--if the C\$100,000 cost threshold is exceeded because of other foreign property held. If shares of Common Stock are acquired, their cost generally is the adjusted cost base (“**ACB**”) of the shares. The ACB ordinarily would equal the fair market value of the shares at the time of acquisition, but if other shares of Common Stock are owned, this ACB may need to be averaged with the ACB of the other shares. The form T1135 generally must be filed by April 30 of the following year. *You should consult your personal tax advisor to ensure compliance with the applicable reporting requirements.*

The following provisions apply only if you reside in Quebec:

LANGUAGE CONSENT. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

CONSETEMENT RELATIF À LA LANGUE UTILISÉE. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention («Agreement»), ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

DENMARK

DANISH STOCK OPTION ACT. By accepting this Award, you acknowledge that you have received an Employer Statement, translated into Danish, which is provided to comply with the Danish Stock Option Act, as amended with effect from January 1, 2019.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. If you establish an account holding shares of Common Stock or cash outside of Denmark, you must report the account and deposits on your annual tax return in the section on foreign affairs and income. *You should consult your personal tax advisor to ensure compliance with the applicable reporting requirements.*

FINLAND

There are no country-specific provisions.

FRANCE

NATURE OF THE AWARD. This provision supplements Section 1 of the Agreement:

The RSUs granted under this Agreement are not intended to qualify for special tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

LANGUAGE CONSENT. You confirm having read and understood the documents relating to the Plan, including the Agreement, with all terms and conditions included therein, which were provided in the English language. You accept the terms of those documents accordingly.

CONSENTEMENT RELATIF À LA LANGUE UTILISÉE. *Vous confirmez avoir lu et compris le Plan et cette convention («Agreement»), incluant tous leurs terms et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

FOREIGN ASSET / ACCOUNT REPORTING INFORMATION. If you maintain a foreign bank account, you must report such account to the French tax authorities when filing your annual tax return. *You should consult your personal tax advisor to ensure compliance with applicable reporting requirements.*

GERMANY

EXCHANGE CONTROL INFORMATION. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be made by the 5th day of the month following the month in which the payment was received. The report must be filed electronically and the form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the Bundesbank’s website (www.bundesbank.de) in both German and English. *You should consult your personal legal advisor to ensure compliance with the applicable reporting requirements.*

INDIA

EXCHANGE CONTROL INFORMATION. You must repatriate any funds received from participation in the Plan (e.g., proceeds from the sale of shares of Common Stock) within such time as prescribed under applicable Indian exchange control laws, which may be amended from time to time. You should obtain a foreign inward remittance certificate (“*FIRC*”) from the bank where you deposit the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company or your employer requests proof of repatriation. *You should consult your personal legal advisor to ensure compliance with the applicable requirements.*

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. You must declare the following items in your annual tax return: (i) any foreign assets held (including shares of Common Stock acquired under the Plan), and (ii) any foreign bank accounts for which you have signing authority. *You should consult your personal tax advisor to ensure compliance with the applicable requirements.*

IRELAND

There are no country-specific provisions.

ITALY

ACKNOWLEDGEMENT OF SPECIFIC PROVISIONS. You acknowledge that you have read and specifically and expressly approve the following sections of the Agreement: Vesting; Lock-Up Period; Transfer Restrictions; Restriction on Transfer and Right of First Refusal; Right of Repurchase; Responsibility for Taxes; Investment Representations; Miscellaneous; Governing Law and Venue.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. If, at any time during the fiscal year, you hold foreign financial assets (including RSUs and shares of Common Stock) which may generate income taxable in Italy, you are required to report these assets on your annual tax return (UNICO Form, RW Schedule) for the year during which the assets are held (or on a special form if no tax return is due). These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. *You should consult your personal tax advisor to ensure compliance with the applicable requirements.*

JAPAN

EXCHANGE CONTROL INFORMATION. If you acquire shares of Common Stock valued at more than JPY 100,000,000 in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within twenty (20) days of the acquisition of the shares. *You should consult your personal legal advisor to ensure compliance with applicable reporting requirements.*

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. You are required to report details of any assets held outside Japan as of December 31st (including shares of Common Stock acquired under the Plan), to the extent such assets have a total net fair market value exceeding JPY 50,000,000. Such report is due by March 15th each year. *You should consult your personal tax advisor to ensure compliance with applicable reporting requirements.*

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

SECURITIES LAW INFORMATION. ***WARNING:** You are being offered RSUs which, upon vesting in accordance with the terms of the Agreement and the Plan, will enable you to acquire shares of Company Stock. The shares of Common Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.*

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is a small offer. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

POLAND

EXCHANGE CONTROL INFORMATION. Polish residents holding foreign securities (e.g., shares of Common Stock) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7 million. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland. Further, if you transfer funds in excess of EUR 15,000 into or out of Poland, the funds must be transferred via a bank account. You are required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred. *You should consult your personal legal advisor to ensure compliance with applicable reporting requirements.*

SINGAPORE

SECURITIES LAW INFORMATION. The Award is granted pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“**SFA**”) under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the RSUs are subject to section 257 of the SFA and that you will not be able to make any offer or subsequent sale of the shares of Common Stock in Singapore, unless such offer or sale is made (1) after six (6) months from the Date of Grant or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

DIRECTOR REPORTING INFORMATION. If you are a director, associate director or shadow director of an Affiliate in Singapore, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing within two business days of any of the following events: (i) acquiring or disposing of an interest in the Company (e.g., RSUs or shares of Common Stock) or in any Affiliate, (ii) any change in a previously-disclosed interest (e.g., upon vesting of the RSUs), or (iii) becoming a director, associate director or shadow director of an Affiliate in Singapore, if you hold such an interest at that time.

SLOVAK REPUBLIC

There are no country-specific provisions.

SPAIN

NATURE OF GRANT. This provision supplements the Nature of Grant provision of this Appendix:

By accepting the Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company or one of its Affiliates throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Award will not economically or otherwise bind the Company or any Affiliate, including your employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, you understand that the Award is given on the assumption and condition that the Award shall not become part of any employment or other service contract (whether with the Company or any Affiliate, including your employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from the Award, which

is gratuitous and discretionary, since the future value of the Award and the underlying shares of Common Stock is unknown, indeterminable, and unpredictable.

Further, your participation in the Plan is expressly conditioned on your continued and active rendering of service, such that, unless otherwise set forth in the Plan, if your Continuous Service terminates for any reason, your participation in the Plan will cease immediately. This will be the case, for example, even if (a) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (b) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) your Continuous Service ceases due to a change of work location, duties or any other employment or contractual condition; (d) your Continuous Service ceases due to a unilateral breach of contract by the Company or any of its Affiliates; or (e) your Continuous Service terminates for any other reason whatsoever. Consequently, upon termination of your Continuous Service for any of the above reasons, you automatically lose any right to participate in the Plan on the date of your termination of Continuous Service, as described in the Plan and the Agreement.

SECURITIES LAW INFORMATION. The grant of the RSUs and the shares of Common Stock issued pursuant to the vesting of the RSUs are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. Neither the Plan nor this Agreement have been registered with the *Comisión Nacional del Mercado de Valores* and do not constitute a public offering prospectus.

EXCHANGE CONTROL INFORMATION. The acquisition, ownership and disposition of shares must be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the “*DGCI*”), which is a department of the Ministry of Economy and Competitiveness. If you acquire shares through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for the you; otherwise, you will be required make the declaration by filing the appropriate form with the DGCI. Generally, the declaration must be made in January for shares owned as of December 31 of the prior year; however, if the value of shares acquired or sold exceeds certain thresholds, the declaration must be filed within one (1) month of the acquisition or sale, as applicable.

Further, you are required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of cash or shares made to the Grantee under the Plan) depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

You should consult your personal legal advisor to ensure compliance with applicable reporting requirements.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. To the extent you hold rights or assets outside of Spain with a value in excess of EUR 50,000 per type of right or asset (*e.g.*, shares, cash, etc.) as of December 31 each year, you will be required to report information on such rights and assets on your annual tax return for such year. After such rights and assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than EUR 20,000. *You should consult your personal tax advisor to ensure compliance with applicable reporting requirements.*

SWEDEN

AUTHORIZATION TO WITHHOLD. The following provision supplements Section 11 (“Responsibility for Taxes”) of the Agreement:

Without limiting the Company’s and your employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 11 of the Agreement, in accepting the Award, you authorize the Company to withhold shares of Common Stock or to sell shares of Common Stock otherwise issuable

to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or your employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

SECURITIES LAW INFORMATION. Neither this document nor any other materials relating to the Award (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or his or her employer or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

UNITED KINGDOM

RESPONSIBILITY FOR TAXES. The following supplements Section 11 ("Responsibility for Taxes") of the Agreement:

(a) Without limitation to Section 11 of the Agreement, you agree that you are liable for all Tax-Related Items and you hereby covenant to pay all such Tax-Related Items, as and when requested by the Company and/or your employer or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and/or your employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

(b) As a condition of the vesting of, or the receipt of any benefit pursuant to, the RSUs, you agree to accept any liability for secondary Class 1 National Insurance contributions which may be payable by the Company and/or the Employer in connection with the RSUs and any event giving rise to Tax-Related Items (the "**Employer NICs**"). Without prejudice to the foregoing, by accepting the Award, you agree to enter into a joint election with the Company or the Employer, the form of such joint election being formally approved by HMRC (the "**NIC Joint Election**"), a copy of which is attached to this Appendix A and any other required consent or election. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Employer. You further agree that the Company and/or the Employer may collect the Employer NICs from you by any of the means set forth in Section 11 of the Agreement.

(c) As a condition of the vesting of, or the receipt of any benefit pursuant to, the RSUs, you agree to enter into a joint election within Section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA 2003**") in respect of computing any tax charge on the acquisition of "restricted securities" (as defined in Section 423 and 424 of ITEPA 2003) (the "**Section 431 Election**"), a copy of which is attached to this Appendix, and that you will not revoke such election at any time. The Section 431 Election will be to treat the shares acquired pursuant to the RSUs as if such shares were not restricted securities (for U.K. tax purposes only). You further agree to execute the Section 431 Election in hard copy even if you have executed the Section 431 Election by virtue of accepting the Agreement through the Company's online acceptance procedures.

(d) As a condition of the vesting of, or the receipt of any benefit pursuant to, the RSUs, you agree to sign, promptly, all documents required by the Company to effect the terms of the foregoing provisions.

SNOWFLAKE INC.
RESTRICTED STOCK UNIT AGREEMENT
(AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN)

**IMPORTANT NOTE ON THE JOINT ELECTION FOR TRANSFER OF LIABILITY FOR EMPLOYER NATIONAL
INSURANCE CONTRIBUTIONS TO THE EMPLOYEE**

As a condition of the vesting of, or the receipt of any benefit pursuant to, your restricted stock units (“**RSUs**”) granted under the Snowflake Inc. 2012 Equity Incentive Plan, as amended from time to time (the “**Plan**”), you are required to enter into a joint election to transfer to you any liability for employer National Insurance contributions (the “**Employer NICs**”) that may arise in connection with the RSUs and in connection with future RSUs, if any, that may be granted to you under the Plan (the “**NIC Joint Election**”).

By entering into the Joint Election:

- you agree that any liability for Employer NICs that may arise in connection with or pursuant to the vesting of the RSUs and the acquisition of shares of common stock of Snowflake Inc. (the “**Company**”) or other taxable events in connection with the RSUs will be transferred to you; and
- you authorize the Company and/or your employer to recover an amount sufficient to cover this liability by any method set forth in the Agreement and/or the NIC Joint Election.

To enter into the NIC Joint Election, please indicate your agreement where indicated on the acceptance screen. Please note that your acceptance indicates your agreement to be bound by all of the terms of the NIC Joint Election.

Please note that even if you have indicated your acceptance of this NIC Joint Election electronically, you may still be required to sign a paper copy of this NIC Joint Election (or a substantially similar form) if the Company determines such is necessary to give effect to the NIC Joint Election.

Please read the terms of the NIC Joint Election carefully before accepting the Agreement and the NIC Joint Election. You should print and keep a copy of this NIC Joint Election for your records.

NIC JOINT ELECTION

SNOWFLAKE INC. RESTRICTED STOCK UNIT AGREEMENT (AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN)

ELECTION TO TRANSFER THE EMPLOYER'S LIABILITY FOR NATIONAL INSURANCE LIABILITY TO THE EMPLOYEE (UK EMPLOYEES)

1. PARTIES

This Election is between:

- (A) The individual who has gained authorized access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive restricted stock units (“**RSUs**”) pursuant to the terms and conditions of the Snowflake Inc. 2012 Equity Incentive Plan, as amended from time to time (the “**Plan**”), and
- (B) Snowflake Inc. of 450 Concar Drive, San Mateo, CA 94402, USA (the “**Company**”), which may grant RSUs under the Plan and is entering into this Election on behalf of the Employer.

2. PURPOSE OF ELECTION

2.1 This Election relates to all RSUs granted to Employee under the Plan up to the termination date of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

“**Taxable Event**” means any event giving rise to Relevant Employment Income.

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.

“**Relevant Employment Income**” from RSUs on which Employer’s National Insurance Contributions becomes due is defined as:

- (i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
- (ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
- (iii) any gain that is treated as remuneration derived from the earner’s employment by virtue of section 4(4)(a) SSCBA, including without limitation:
 - (A) the acquisition of securities pursuant to the RSUs (within the meaning of section 477(3)(a) of ITEPA);
 - (B) the assignment (if applicable) or release of the RSUs in return for consideration (within the meaning of section 477(3)(b) of ITEPA);
 - (C) the receipt of a benefit in connection with the RSUs, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

“**SSCBA**” means the Social Security Contributions and Benefits Act 1992.

- 2.3 This Election relates to the Employer’s secondary Class 1 National Insurance Contributions (the “**Employer’s Liability**”) which may arise in respect of Relevant Employment Income in respect of the RSUs pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.
- 2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.
- 2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).
- 2.6 Any reference to the Company and/or the Employer shall include that entity’s successors in title and assigns as permitted in accordance with the terms of the Plan and the Agreement. This Election will have effect in respect of the RSUs and any awards which replace or replaced the RSUs following their grant in circumstances where section 483 of ITEPA applies.

3. ELECTION

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer’s Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by accepting the RSU (by signing the related Restricted Stock Unit Grant Notice (the “**Grant Notice**”) in hard copy or by electronically accepting such Grant Notice), he or she will become personally liable for the Employer’s Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. PAYMENT OF THE EMPLOYER’S LIABILITY

- 4.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer’s Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:
- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or
 - (ii) directly from the Employee by payment in cash or cleared funds; and/or
 - (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the RSUs; and/or
 - (iv) where the proceeds of the gain are to be paid through a third party, by that party withholding an amount from the payment or selling some of the securities which the Employee is entitled to receive in respect of the RSUs; and/or
 - (v) by any other means specified in the applicable restricted stock unit agreement.
- 4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the RSUs to the Employee until full payment of the Employer’s Liability is received.
- 4.3 The Company agrees to procure the remittance by the Employer of the Employer’s Liability to HM Revenue and Customs on behalf of the Employee within 14 days after the end of the UK tax

month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. DURATION OF ELECTION

5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

- (i) the Employee and the Company agree in writing that it should cease to have effect;
- (ii) on the date the Company serves written notice on the Employee terminating its effect;
- (iii) on the date HM Revenue and Customs withdraws approval of this Election; or
- (iv) after due payment of the Employer's Liability in respect of the entirety of the RSUs to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

5.3 This Election will continue in full force regardless of whether the Employee ceases to be an employee of the Employer.

Acceptance by the Employee

The Employee acknowledges that, by accepting the RSUs (by signing the related Restricted Stock Unit Grant Notice in hard copy or by electronically accepting such Grant Notice) or by signing or electronically accepting this Election, the Employee agrees to be bound by the terms of this Election.

Name _____

Signature _____

Date _____

Acceptance by the Company

The Company acknowledges that, by arranging for the signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

By:

SCHEDULE OF EMPLOYER COMPANIES

The following Employer(s) shall be covered by the Joint Election:

Snowflake Computing U.K. Limited

Address:	c/o Fieldfisher Riverbank House, 2 Swan Lane London, United Kingdom EC4R 3TT
Corporation Tax Number:	8130300324
Company Registration Number	10611715
PAYE Reference	475/EB57157

SECTION 431 ELECTION

SNOWFLAKE INC. RESTRICTED STOCK UNIT AGREEMENT (AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN)

JOINT ELECTION UNDER S431 ITEPA 2003 FOR FULL DISAPPLICATION OF CHAPTER 2 INCOME TAX (EARNINGS AND PENSIONS) ACT 2003 (UK EMPLOYEES)

1. Two Part Election

Between

the Employee

who has obtained authorized access to the joint election

and

the Company (who is the Employee's employer) **Snowflake Computing U.K. Limited**

of Company Registration Number **10611715**

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the purposes of income tax and National Insurance contributions ("**NICs**"), the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. Additional income tax will be payable as a result of this election (with PAYE withholding and NICs being applicable where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that income tax/NICs that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the income tax/NICs due by reason of this election. Should this be the case, there is no income tax/NICs relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities All securities

Description of securities Shares of common stock

Name of issuer of securities Snowflake Inc.

To be acquired by the Employee on or after the date of this Election under the terms of the Snowflake, Inc. 2012 Equity Incentive Plan.

4. Extent of Application

This election disapplies S.431(1) ITEPA: All restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its electronic acceptance or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

By accepting the RSUs (by signing the related Restricted Stock Unit Grant Notice (the “***Grant Notice***”) in hard copy or by electronically accepting such Grant Notice), you hereby agree (*inter alia*) to be bound by the terms of this Section 431 Election as set out herein.

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

ATTACHMENT IV
AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN

SNOWFLAKE INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("**Agreement**") is effective as of [date], by and between Snowflake Inc., a Delaware corporation (the "**Company**"), and [name] ("**Indemnitee**").

A. The Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and its related entities.

B. In order to induce Indemnitee to continue to provide services to the Company, the Company wishes to provide for the indemnification of, and the advancement of expenses to, Indemnitee to the maximum extent permitted by law.

C. The Company and Indemnitee recognize the continued difficulty in obtaining liability insurance for the Company's directors, officers, employees, agents and fiduciaries, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance.

D. Indemnitee does not regard the protection available under the Company's Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity.

E. The Company and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting directors, officers, employees, agents and fiduciaries to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited.

F. In view of the considerations set forth above, the Company desires that Indemnitee shall be indemnified and advanced expenses by the Company as set forth in this Agreement.

G. [Indemnitee is a representative of [●] ("**Fund**") and has certain rights to indemnification and/or insurance provided by Fund, which Indemnitee and Fund intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board of Directors of the Company.]

The parties agree as follows:

1. DEFINITIONS.

(a) "**Change in Control**" means, and will be deemed to have occurred if, on or after the date of this Agreement, (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding Voting Securities (as defined below), (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination

for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation that would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) more than 50% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of the Company's assets.

(b) **"Claim"** means, with respect to a Covered Event (as defined below), any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other.

(c) References to the **"Company"** include, in addition to Snowflake Inc., any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which Snowflake Inc. (or any of its wholly owned subsidiaries) is a party, that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee will stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(d) **"Covered Event"** means any event or occurrence (i) related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary of the Company, [or] (ii) related to the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity[, or (iii) for which an Appointing Stockholder is entitled to indemnification pursuant to Section 2(f) below].

(e) **"Expenses"** means any and all expenses (including attorneys' fees and all other costs, expenses and obligations incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or to participate in, any action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval will not be unreasonably withheld), actually and reasonably incurred, of any Claim and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(f) **"Expense Advance"** means a payment to Indemnitee pursuant to Section 3 of Expenses in advance of the settlement of or final judgment in any action, suit, proceeding or alternative dispute resolution mechanism, hearing, inquiry or investigation that constitutes a Claim.

(g) “**Independent Legal Counsel**” means an attorney or firm of attorneys, selected in accordance with the provisions of Section 2(d) hereof, who will not have otherwise performed services for the Company or Indemnatee within the last three years (other than with respect to matters concerning the rights of Indemnatee under this Agreement, or of other indemnitees under similar indemnity agreements).

(h) References to “**other enterprises**” include employee benefit plans; references to “**fines**” include any excise taxes assessed on Indemnatee with respect to an employee benefit plan; and references to “*serving at the request of the Company*” include any service as a director, officer, employee, agent or fiduciary of the Company, which role imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnatee will be deemed to have acted in a manner “*not opposed to the best interests of the Company*” as referred to in this Agreement.

(i) “**Reviewing Party**” means, subject to the provisions of Section 2(d), any person or body appointed by the Board of Directors in accordance with applicable law to review the Company’s obligations hereunder and under applicable law, which may include (i) the directors who are not parties to the action, suit or proceeding in question (“**Disinterested Directors**”), even if less than a quorum, (ii) a committee of Disinterested Directors designated by a vote of the majority of the Disinterested Directors, even if less than a quorum, (iii), by Independent Legal Counsel, if there are no such Disinterested Directors, or if such Disinterested Directors so direct or (iv) by the stockholders.

(j) “**Section**” refers to a section of this Agreement unless otherwise indicated.

(k) “**Voting Securities**” means any securities of the Company that vote generally in the election of directors.

2. INDEMNIFICATION.

(a) **Indemnification of Expenses.** Subject to the provisions of Section 2(b) below, the Company shall indemnify Indemnatee for Expenses to the fullest extent permitted by law if Indemnatee was or is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any Claim (whether by reason of or arising in part out of a Covered Event), including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses.

(b) **Review of Indemnification Obligations.** Notwithstanding the foregoing, in the event any Reviewing Party will have determined (in a written opinion, in any case in which Independent Legal Counsel is the Reviewing Party) that Indemnatee is not entitled to be indemnified hereunder under applicable law, (i) the Company shall have no further obligation under Section 2(a) to make any payments to Indemnatee not made prior to such determination by such Reviewing Party, and (ii) the Company shall be entitled to be reimbursed by Indemnatee (who hereby agrees to reimburse the Company) for all Expenses theretofore paid in indemnifying Indemnatee; *provided, however*, that if Indemnatee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnatee is entitled to be indemnified hereunder under applicable law, any determination made by any Reviewing Party that Indemnatee is not entitled to be indemnified hereunder under applicable law will not be binding and Indemnatee shall not be required to reimburse the Company

for any Expenses theretofore paid in indemnifying Indemnitee until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expenses will be unsecured and no interest will be charged thereon.

(c) Indemnitee Rights on Unfavorable Determination; Binding Effect. If any Reviewing Party determines that Indemnitee is not entitled to be indemnified hereunder in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by such Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, subject to the provisions of Section 15, the Company hereby consents to service of process and to appear in any such proceeding. Absent such litigation, any determination by any Reviewing Party will be conclusive and binding on the Company and Indemnitee.

(d) Selection of Reviewing Party; Change in Control. If there has not been a Change in Control, any Reviewing Party will be selected by the Board of Directors and approved by the Indemnitee (which approval will not be unreasonably withheld). If the Board chooses to utilize an Independent Legal Counsel as the Reviewing Party, the Independent Legal Counsel will be chosen by the Company and approved by the Indemnitee (which approval will not be unreasonably withheld). If there has been such a Change in Control (other than a Change in Control that has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), any Reviewing Party with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnification of Expenses under this Agreement or any other agreement or under the Company's certificate of incorporation or bylaws as now or hereafter in effect, or under any other applicable law, if desired by Indemnitee, will be Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, will render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be entitled to be indemnified hereunder under applicable law and the Company agrees to abide by such opinion. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto. Notwithstanding any other provision of this Agreement, the Company shall not be required to pay Expenses of more than one Independent Legal Counsel in connection with all matters concerning a single Indemnitee, and such Independent Legal Counsel shall be the Independent Legal Counsel for any or all other Indemnitees unless (i) the Company otherwise determines or (ii) any Indemnitee shall provide a written statement setting forth in detail a reasonable objection to such Independent Legal Counsel representing other Indemnitees.

(e) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement other than Section 10 hereof, to the extent that Indemnitee has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any Claim, Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection therewith.

(f) [Indemnification of Related Parties.] If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "Appointing Stockholder"), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any proceeding, and (iii) the Appointing Stockholder's involvement in the proceeding is related to Indemnitee's service to the Company as a director of the Company or any direct or indirect subsidiaries of the Company, then, to

the extent resulting from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee.]

3. EXPENSE ADVANCES.

(a) **Obligation to Make Expense Advances.** The Company will make Expense Advances to Indemnitee upon receipt of a written undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified therefor by the Company.

(b) **Form of Undertaking.** Any written undertaking by the Indemnitee to repay any Expense Advances hereunder will be unsecured, and no interest shall be charged thereon.

4. PROCEDURES FOR INDEMNIFICATION AND EXPENSE ADVANCES

(a) **Timing of Payments.** All payments of Expenses (including without limitation Expense Advances) by the Company to the Indemnitee pursuant to this Agreement will be made to the fullest extent permitted by law as soon as practicable after written demand by Indemnitee therefor is presented to the Company, but in no event later than 45 days after such written demand by Indemnitee is presented to the Company, except in the case of Expense Advances, which will be made no later than 30 days after such written demand by Indemnitee is presented to the Company.

(b) **Notice/Cooperation by Indemnitee.** Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified or Indemnitee's right to receive Expense Advances under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company will be directed to the President or Chief Executive Officer of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). In addition, Indemnitee will give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power. The failure by Indemnitee to timely notify the Company of any Claim will not relieve the Company from any liability hereunder unless, and only to the extent that such failure results in forfeiture by the Company of substantial defenses, rights, or insurance coverage.

(c) **Timing of Indemnification Determination.** The Company will use its reasonable best efforts to cause any determination by a Reviewing Party to be made as promptly as practicable. If the Reviewing Party shall not have made a determination within 60 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Covered Event and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided, however*, that such 60-day period may be extended for a reasonable time, not to exceed (1) an additional 30 days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto or (2) an additional seventy-five (75) days, if the Reviewing Party will be the stockholders of the Company.

(d) No Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, will not create a presumption that Indemnatee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by this Agreement or applicable law. In addition, neither the failure of any Reviewing Party to have made a determination as to whether Indemnatee has met any particular standard of conduct or had any particular belief, nor an actual determination by any Reviewing Party that Indemnatee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnatee to secure a judicial determination that Indemnatee should be indemnified under this Agreement or applicable law, shall be a defense to Indemnatee's claim or create a presumption that Indemnatee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by any Reviewing Party or otherwise as to whether the Indemnatee is entitled to be indemnified hereunder, the burden of proof will be on the Company to establish that Indemnatee is not so entitled.

(e) Notice to Insurers. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section (b) hereof, the Company has liability insurance in effect that may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnatee, all amounts payable as a result of such Claim in accordance with the terms of such policies.

(f) Selection of Counsel. In the event the Company shall be obligated hereunder to provide indemnification for or make any Expense Advances with respect to the Expenses of any Claim, the Company, if appropriate, shall be entitled to assume the defense of such Claim with counsel approved by Indemnatee (which approval shall not be unreasonably withheld) upon the delivery to Indemnatee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnatee and the retention of such counsel by the Company, the Company will not be liable to Indemnatee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnatee with respect to the same Claim; *provided, however*, that (i) Indemnatee shall have the right to employ Indemnatee's separate counsel in any such Claim at Indemnatee's expense and (ii) if (A) the employment of separate counsel by Indemnatee has been previously authorized by the Company, (B) Indemnatee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnatee in the conduct of any such defense, or (C) the Company shall not continue to retain such counsel to defend such Claim, then the fees and expenses of Indemnatee's separate counsel will be Expenses for which Indemnatee may receive indemnification or Expense Advances hereunder. The Company shall not be liable to Indemnatee under this Agreement for any amounts paid in settlement of any threatened or pending Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnatee, effect any settlement of any threatened or pending Claim which the Indemnatee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnatee from all liability on any claims that are the subject matter of such Claim. Neither the Company nor Indemnatee shall unreasonably withhold its consent to any proposed settlement; *provided* that Indemnatee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnatee.

5. ADDITIONAL INDEMNIFICATION RIGHTS: NONEXCLUSIVITY;PRIMARY OBLIGATIONS

(a) **Scope.** The Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's certificate of incorporation, the Company's bylaws or by statute. In the event of any change after the date of this Agreement in any applicable law, statute or rule that expands the right of a Delaware corporation to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule that narrows the right of a Delaware corporation to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, will have no effect on this Agreement or the parties' rights and obligations hereunder except as set forth in Section 10(a) hereof.

(b) **Nonexclusivity.** The indemnification and the payment of Expense Advances provided by this Agreement will be in addition to any rights to which Indemnitee may be entitled under the Company's certificate of incorporation, its bylaws, any other agreement, any vote of stockholders or disinterested directors, the Delaware General Corporation Law, or otherwise. The indemnification and the payment of Expense Advances provided under this Agreement will continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though subsequent thereto Indemnitee may have ceased to serve in such capacity.

(c) **Company Obligations Primary.** The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by Fund and certain of its affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary, (ii) it will be required to advance the full amount of expenses incurred by Indemnitee and will be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors and (iii) it irrevocably waives relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company will affect the foregoing and the Fund Indemnitors will have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms hereof.

6. **NO DUPLICATION OF PAYMENTS.** [Subject to Section 5(c) above, the] [The] Company will not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, provision of the Company's certificate of incorporation, bylaws or otherwise) of the amounts otherwise payable under this Agreement.

7. **PARTIAL INDEMNIFICATION.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses incurred in connection with any Claim, but not, however, for all of the total amount thereof, the Company will indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

8. **MUTUAL ACKNOWLEDGEMENT.** Both the Company and Indemnitee acknowledge that in certain instances, federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

9. **LIABILITY INSURANCE.** The Company will make commercially reasonable efforts to obtain and maintain liability insurance applicable to directors, officers or fiduciaries in an amount determined by the Company's board of directors. To the extent the Company maintains liability insurance applicable to directors, officers or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer. The Company shall promptly notify Indemnitee of any expiration, lapse, non-renewal or denial of coverage under any such policy.

10. **EXCEPTIONS.**

(a) **Excluded Action or Omissions.** The Company will not indemnify Indemnitee for Expenses resulting from acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification under this Agreement or applicable law; *provided, however*, that notwithstanding any limitation set forth in this subsection (a) regarding the Company's obligation to provide indemnification, Indemnitee will be entitled under Section 3 to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim will have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has engaged in acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification under this Agreement or applicable law.

(b) **Claims Initiated by Indemnitee.** The Company will not indemnify or make Expense Advances to Indemnitee with respect to Claims initiated or brought voluntarily by Indemnitee and not by way of defense, counterclaim or cross claim, except (i) with respect to actions or proceedings brought to establish or enforce a right to indemnification under this Agreement or any other agreement or insurance policy or under the Company's certificate of incorporation or bylaws now or hereafter in effect relating to Claims for Covered Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such Claim, or (iii) as otherwise required under Section 145 of the Delaware General Corporation Law (relating to indemnification of officers, directors, employees and agents; and insurance), regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be.

(c) **Lack of Good Faith.** The Company will not indemnify Indemnitee for any Expenses incurred by the Indemnitee with respect to any action in which the Indemnitee acted in bad faith or in a manner opposed to the best interests of the Company.

(d) Claims Under Section 16(b). The Company will not indemnify Indemnatee for expenses and the payment of profits arising from the purchase and sale by Indemnatee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute; *provided, however*, that notwithstanding any limitation set forth in this subsection (d) regarding the Company's obligation to provide indemnification, Indemnatee shall be entitled under Section 3 to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim will have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnatee has violated said statute.

11. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which will be an original, but all of which together will constitute one instrument.

12. BINDING EFFECT; SUCCESSORS AND ASSIGNS. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnatee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement will continue in effect regardless of whether Indemnatee continues to serve as a director, officer, employee, agent or fiduciary (as applicable) of the Company or of any other enterprise at the Company's request.

13. EXPENSES INCURRED IN ACTION RELATING TO ENFORCEMENT OR INTERPRETATION. In the event that any action is instituted by Indemnatee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnatee shall be entitled to be indemnified for all Expenses incurred by Indemnatee with respect to such action (including without limitation attorneys' fees), provided that Indemnatee is ultimately successful in such action; *provided, however*, that until such final judicial determination is made, Indemnatee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnatee shall be entitled to be indemnified for all Expenses incurred by Indemnatee in defense of such action (including without limitation costs and expenses incurred with respect to Indemnatee's counterclaims and cross-claims made in such action), unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material defenses asserted by Indemnatee in such action was made in bad faith or was frivolous; *provided, however*, that until such final judicial determination is made, Indemnatee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action.

14. NOTICES. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed duly given (i) if delivered by hand and signed for by the party addressed, on the date of such delivery, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement or as subsequently modified by written notice.

15. CONSENT TO JURISDICTION. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement will be commenced, prosecuted and continued only in the Court of Chancery of the State of Delaware in and for New Castle County, which will be the exclusive and only proper forum for adjudicating such a claim.

16. CHOICE OF LAW. This Agreement will be governed by and construed under the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and performed entirely within Delaware, without giving effect to conflict of law principles thereof. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, will be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of the Chancery Court of the State of Delaware.

17. SEVERABILITY. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18. SUBROGATION. [Subject to Section 5(c) above, in] [In] the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

19. AMENDMENT AND WAIVER. No amendment, modification, termination or cancellation of this Agreement will be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement will be deemed to be or will constitute a waiver of any other provisions hereof (whether or not similar), nor will such waiver constitute a continuing waiver.

20. INTEGRATION; ENTIRE AGREEMENT. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements between the parties relating to the subject matter contained in this Agreement.

21. HEADINGS. The section and subsection headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

22. NO CONSTRUCTION AS EMPLOYMENT AGREEMENT. Nothing contained in this Agreement will be construed as giving Indemnitee any right to be retained in the employ of the Company or any of its subsidiaries or affiliated entities.

The parties have executed this Indemnification Agreement as of the date first above written.

SNOWFLAKE INC.

By: _____

Address: 450 Concar Drive
San Mateo, CA 94402

**AGREED TO AND ACCEPTED BY:
INDEMNITEE:**

[Name]

Address: _____



Snowflake Inc.
101 S. Ellsworth
Ave #350
San Mateo,
CA 94401

April 26, 2019

Frank Sloodman

Dear Frank,

We are excited to offer you the position of Chief Executive Officer of Snowflake Inc. (the "Company"), reporting to the Board of Directors (the "Board"), on the terms set forth below. Your start date will be April 26, 2019.

Base Salary: \$31,250 monthly

Bonus: Annual on target performance bonus of up to \$375,000

Stock Options: 13,921,409 shares, which equates to 5% of the Company's fully diluted shares.

Compensation and Benefits Information:

Your base salary will be \$31,250 per month, less taxes, payroll deductions and withholding. You will be eligible to participate in the Company's standard employee benefits pursuant to the terms of the applicable benefit plans and policies. Annual on target performance bonus of up to \$375,000 based on performance metrics to be established by the Compensation Committee.

Stock Options:

Subject to approval by the Company's Board of Directors (the "Board"), you will be granted an option under the Company's 2012 Equity Incentive Plan (the "Plan") to purchase 13,921,409 shares of the Company's Common Stock at fair market value as determined by the Board as of the date of grant (the "Option"). This Option will be subject to the terms and conditions of the Plan and your grant agreement. Your Option will vest monthly over 48 months. You will be permitted to exercise your option prior to the time it has vested (early exercise) pursuant to an early exercise stock purchase agreement, which will provide the company the right to repurchase any unvested shares at your original issue price following termination of your employment. Your grant agreement will also provide for your Option to become fully vested upon a change of control as defined in the Plan.

Severance:

If, at any time, the Company terminates your employment without Cause (as defined below), or you resign your employment for Good Reason (as defined below) and such separation is not a result of your death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "Separation from Service"), then subject to your obligations below, you shall be entitled to receive an amount (the "Severance Benefits") equal to three months of your then current base salary, less all applicable withholdings and deductions, paid over such three month period, on the schedule described below.

The Severance Benefits are conditional upon your delivering to the Company an effective, general release of claims in favor of the Company in a form acceptable to the Company within 30 days following your termination date. The Severance Benefits will be paid in equal installments on the Company's regular payroll schedule and will be subject to applicable tax withholdings; provided, however, that no payments will be made prior to the 30th day following your Separation from Service. On the 30th day following your Separation from Service, the Company will pay you in a lump sum the Severance Benefits that you would have received on or prior to such date under the original schedule

but for the delay while waiting for the 30th day, with the balance of the Severance Benefits being paid as originally scheduled.

For purposes of this Agreement, "Cause" shall mean any of the following: (1) conviction of any felony or any crime involving moral turpitude or dishonesty, (2) participation in a fraud or act of willful dishonesty against the Company, or (3) willful and material breach of your duties that has not been cured within thirty (30) days after written notice from the Company of such breach.

For purposes of this Agreement, "Good Reason" shall mean without your consent: (a) a material reduction in your level of responsibility or scope of authority, (b) a material reduction in base salary (other than a reduction generally applicable to executive officers of the Company and in generally the same proportion as your reduction, or (c) relocation of your principal workplace by more than 25 miles. In order for you to voluntarily resign for Good Reason (i) you must provide written notice to the Company of your intention to resign for Good Reason and specify one or more of the above conditions that you believe applies within 90 days of its initial existence, (ii) the Company must fail to remedy the condition specified in your notice within 30 days of receiving your notice, and (iii) your resignation must be effective no later than 60 days following the provision of such written or e-mailed notice to the Company.

Other Details:

This offer of employment is contingent upon satisfactory proof of your right to work in the United States, as required by federal immigration law.

As a condition of employment, you are also required to execute our standard form of Employee Confidential Information and Inventions Assignment Agreement.

If you accept this offer, you understand and agree that your employment is "at-will" and is for no specific period of time. This means you may resign at any time, for any reason. Likewise, we can end our employment relationship with you, with or without cause or advance notice.

This offer letter, together with your Employee Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company.

You may accept this offer by signing this letter and the enclosed Employee Confidential Information and Inventions Assignment Agreement, and return them to me by April 29, 2019.

We look forward to having you join us and contribute to Snowflake's success.

Best Regards,

/s/ Mike Speiser

Mike Speiser,

On behalf of the Board of
Directors

Accepted:

/s/ Frank Sloodman

Frank Sloodman

4/26/19



Snowflake Inc.
101 S. Ellsworth
Ave #350
San Mateo,
CA 94401

April 29, 2019

Michael Scarpelli
[Intentionally omitted.]

Dear Mike,

We are excited to offer you the position of Chief Financial Officer of Snowflake Inc. (the "Company"), reporting to the Chief Executive Officer, on the terms set forth below. Your start date will be on or before September 1, 2019.

Base Salary: \$25,000 monthly

Bonus: Annual on target performance bonus of up to \$300,000

Stock Options: 3,480,352 shares, which equates to 1.25% of the Company's fully diluted shares.

Stock Purchase: On your start date you will also be given the opportunity to purchase shares of the Company's Series F Preferred Stock at the original issue price of such shares in an amount equal to 0.25% of the Company's fully diluted shares.

Compensation and Benefits Information:

Your base salary will be \$25,000 per month, less taxes, payroll deductions and withholding. You will be eligible to participate in the Company's standard employee benefits pursuant to the terms of the applicable benefit plans and policies. Annual on target performance bonus of up to \$300,000 based on performance metrics to be established by the Compensation Committee.

Stock Options:

Subject to approval by the Company's Board of Directors (the "Board"), you will be granted an option under the Company's 2012 Equity Incentive Plan (the "Plan") to purchase 3,480,352 shares of the Company's Common Stock at fair market value as determined by the Board as of the date of grant (the "Option"). This Option will be subject to the terms and conditions of the Plan and your grant agreement. Your Option will vest monthly over 48 months. You will be permitted to exercise your option prior to the time it has vested (early exercise) pursuant to an early exercise stock purchase agreement, which will provide the company the right to repurchase any unvested shares at your original issue price following termination of your employment. Your grant agreement will also provide for your Option to become fully vested upon a change of control as defined in the Plan.

Severance:

If, at any time, the Company terminates your employment without Cause (as defined below), or you resign your employment for Good Reason (as defined below) and such separation is not a result of your death or disability, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "Separation from Service"), then subject to your obligations below, you shall be entitled to receive an amount (the "Severance Benefits") equal to three months of your then current base salary, less all applicable withholdings and deductions, paid over such three month period, on the schedule described below.

The Severance Benefits are conditional upon your delivering to the Company an effective, general release of claims in favor of the Company in a form acceptable to the Company within 30 days following your termination date. The Severance Benefits will be paid in equal installments on the Company's regular payroll schedule and will be subject to applicable tax withholdings; provided, however, that no payments will be made prior to the 30th day following your Separation from Service. On the 30th day following your Separation from Service, the Company will pay you in a lump sum the Severance Benefits that you would have received on or prior to such date under the original schedule but for the delay while waiting for the 30th day, with the balance of the Severance Benefits being paid as originally scheduled.

For purposes of this Agreement, "Cause" shall mean any of the following: (1) conviction of any felony or any crime involving moral turpitude or dishonesty, (2) participation in a fraud or act of willful dishonesty against the Company, or

(3) willful and material breach of your duties that has not been cured within thirty (30) days after written notice from the Company of such breach.

For purposes of this Agreement, "Good Reason" shall mean without your consent: (a) a material reduction in your level of responsibility or scope of authority, (b) a material reduction in base salary (other than a reduction generally applicable to executive officers of the Company and in generally the same proportion as your reduction, or (c) relocation of your principal workplace by more than 25 miles. In order for you to voluntarily resign for Good Reason (i) you must provide written notice to the Company of your intention to resign for Good Reason and specify one or more of the above conditions that you believe applies within 90 days of its initial existence, (ii) the Company must fail to remedy the condition specified in your notice within 30 days of receiving your notice, and (iii) your resignation must be effective no later than 60 days following the provision of such written or e-mailed notice to the Company.

Other Details:

This offer of employment is contingent upon satisfactory proof of your right to work in the United States, as required by federal immigration law.

As a condition of employment, you are also required to execute our standard form of Employee Confidential Information and Inventions Assignment Agreement.

If you accept this offer, you understand and agree that your employment is "at-will" and is for no specific period of time. This means you may resign at any time, for any reason. Likewise, we can end our employment relationship with you, with or without cause or advance notice.

This offer letter, together with your Employee Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company.

You may accept this offer by signing this letter and the enclosed Employee Confidential Information and Inventions Assignment Agreement, and return them to me by April 30, 2019.

We look forward to having you join us and contribute to Snowflake's success.

Best Regards,
/s/ Mike Speiser
Mike Speiser,
On behalf of the Board of
Directors

Accepted:
/s/ Michael Scarpelli
Michael Scarpelli

April 29, 2019



August 21, 2020

Dr. Benoit Dageville
c/o Snowflake Inc.
405 Concar Drive
San Mateo, CA 94402

Re: Confirmatory Offer Letter

Dear Dr. Dageville,

You are currently employed by Snowflake Inc. (the **"Company"**) as President of Products. This letter confirms the existing terms and conditions of your employment in that role.

1. **Position.** You are serving in a full-time capacity as President of Products, reporting to the Chief Executive Officer, working at our facility located in San Mateo, California. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.
2. **Employee Benefits.** As a regular employee of the Company, you are eligible to participate in the Company's standard benefits, subject to the terms and conditions of such plans and programs. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.
3. **Salary.** Your annual base salary is \$300,000 subject to applicable taxes, payroll deductions, and withholdings, and payable in accordance with the Company's standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
4. **Bonus Opportunity.** You are eligible for incentive bonus compensation with a target bonus equal to \$100,000, subject to the achievement of Company performance goals as determined by Snowflake's Compensation Committee of the Board of Directors, and subject to the terms of any plan governing such bonus.
5. **Equity.** You have been granted various equity awards by the Company. Those equity awards shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices, and equity plans.
6. **Proprietary Information and Inventions Agreement.** You remain subject to the terms of the Employee Proprietary Information and Inventions Assignment Agreement that you previously executed.
7. **Period of Employment.** Your employment with the Company remains "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

8. **Severance.** You will be eligible for severance benefits under the terms and conditions of the Company's Severance and Change in Control Plan.
9. **Amendment.** This letter agreement (except for terms reserved to the Company's discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company.
10. **Arbitration.** To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding, and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the **"Excluded Claims"**). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be
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entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

* * *

This letter, together with your Proprietary Information and Inventions Agreement, equity agreements, and other agreements referenced herein, forms the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this letter below to indicate your agreement with its terms.

Sincerely,

ACCEPTED AND AGREED TO:

Snowflake Inc.

By: /s/ Frank Sloomman
Frank Sloomman
Chief Executive Officer

/s/ Benoit Dageville
Benoit Dageville

Dated: August 21, 2020



August 21, 2020

Mr. Christopher Degnan
c/o Snowflake Inc.
405 Concar Drive
San Mateo, CA 94402

Re: Confirmatory Offer Letter

Dear Mr. Degnan,

You are currently employed by Snowflake Inc. (the ***"Company"***) as Chief Revenue Officer. This letter confirms the existing terms and conditions of your employment in that role.

1. **Position.** You are serving in a full-time capacity as Chief Revenue Officer, reporting to the Chief Executive Officer, working at our facility located in San Mateo, California. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.
2. **Employee Benefits.** As a regular employee of the Company, you are eligible to participate in the Company's standard benefits, subject to the terms and conditions of such plans and programs. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.
3. **Salary.** Your annual base salary is \$300,000 subject to applicable taxes, payroll deductions, and withholdings, and payable in accordance with the Company's standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
4. **Bonus Opportunity.** You are eligible for incentive bonus compensation with a target bonus equal to \$300,000, subject to the achievement of Company performance goals as determined by Snowflake's Compensation Committee of the Board of Directors, and subject to the terms of any plan governing such bonus.
5. **Equity.** You have been granted various equity awards by the Company. Those equity awards shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices, and equity plans.
6. **Proprietary Information and Inventions Agreement.** You remain subject to the terms of the Employee Proprietary Information and Inventions Assignment Agreement that you previously executed.
7. **Period of Employment.** Your employment with the Company remains "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

8. **Severance.** You will be eligible for severance benefits under the terms and conditions of the Company's Severance and Change in Control Plan.
9. **Amendment.** This letter agreement (except for terms reserved to the Company's discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company.
10. **Arbitration.** To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding, and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the **"Excluded Claims"**). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be
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entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

* * *

This letter, together with your Proprietary Information and Inventions Agreement, equity agreements, and other agreements referenced herein, forms the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this letter below to indicate your agreement with its terms.

Sincerely,

ACCEPTED AND AGREED TO:

Snowflake Inc.

By: /s/ Frank Sloodman
Frank Sloodman
Chief Executive Officer

/s/ Christopher Degnan
Christopher Degnan

Dated: August 21, 2020

May 17, 2019

Robert Muglia
via email

Re: Separation and Advisor Agreement

Dear Bob:

This letter sets forth the substance of the separation and transition agreement (the “**Agreement**”) that Snowflake Inc. (the “**Company**”) is offering to you to aid in your employment transition.

1. SEPARATION DATE. Your last day of work with the Company and your employment termination date was April 26, 2019 (the “**Separation Date**”). On the Separation Date, the Company paid you all accrued salary, and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments regardless of whether or not you sign this Agreement.

2. SEVERANCE BENEFITS. If you timely sign this Agreement, allow the releases set forth herein to become effective, and remain in compliance with all legal and contractual obligations you owe to the Company, then the Company will provide you with the following severance benefits, which you are accepting in full satisfaction of any obligation for the Company to provide you with severance benefits, including as stated in your May 13, 2014 offer letter (the “**Offer Letter**”):

(a) Severance Pay. The Company will pay you the equivalent of twelve (12) months of your base salary in effect as of the Separation Date, in the gross amount of \$300,000, subject to standard payroll deductions and withholdings (“**Severance Pay**”). Your Severance Pay will be paid in a lump sum within three (3) business days after the Effective Date, as defined in Section 12(c).

(b) Health Care Continuation Coverage. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense. Later, you may be able to convert to an individual policy through the provider of the Company’s health insurance, if you wish. If you timely elect continued coverage under COBRA, the Company will pay your COBRA premiums to continue your coverage (including coverage for eligible dependents, if applicable) through the period (the “**COBRA Premium Period**”) starting on the Separation Date and ending on the earliest to occur of: (i) the eighteen (18) month anniversary of the Separation Date; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event you become covered under another employer’s group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company in writing of such event.

(c) Accelerated Vesting of Stock. You currently hold 2,588,000 shares of Common Stock that you purchased pursuant to the early exercise of that certain Stock Option Grant Notice and Stock Option Agreement dated February 3, 2017 (the “February 2017

Agreement"). As of your Separation Date, 2,048,834 of those shares were unvested and subject to the Company's right to repurchase. In accordance with the terms of your Offer Letter, 647,000 shares (which is equal to 12 months of vesting) will become vested as an additional severance benefit. Subject to Section 3(b) below, the Company will retain its right to repurchase your remaining 1,401,834 unvested shares pursuant to the February 2017 Agreement. In addition, if the Company facilitates a program whereby it agrees to repurchase employee owned shares of Common Stock, or if the Company facilitates a program for the resale of employee owned Common Stock (in each case, a "**Secondary Market Resale Program**"), in either case prior to the eighteen (18) month anniversary of the Separation Date, then the Company agrees that you shall be permitted to participate in such a Secondary Market Resale Program on terms no less favorable than those applicable to the Company's employees.

3. BOARD RESIGNATION; ADVISOR PERIOD. As of the Separation Date, you agree to resign from your position on the Company's Board of Directors (the "**Board**") and any other position or office you hold with the Company. Upon your resignation from the Board, and provided you timely sign this Agreement and allow the releases set forth herein to become effective, then as an additional severance benefit, you will be appointed to serve as a Strategic Advisor ("**Advisor**") to the Company's Chief Executive Officer ("**CEO**") on the terms and conditions set forth below, commencing immediately after the Separation Date and continuing until terminated as provided herein (the "**Advisor Period**").

(a) SERVICES AND TERM. During the Advisor Period, you shall use your good faith diligent efforts to make yourself available during normal business hours to consult by phone or in person as reasonably requested by the CEO from time to time. During the Advisor Period, you may hold yourself out and use the title of "Strategic Advisor," but you shall be an independent contractor of the Company and not an employee. As an independent contractor, you will not be eligible to receive any of the benefits the Company provides to employees generally, and will not be authorized to bind or act on behalf of the Company in any agreement or representation, except as expressly authorized in advance in writing by the CEO. You must abide by all Company policies applicable to the performance of your services as an Advisor. Either you or the Company may terminate the Advisor Period at any time for any reason, and you will serve as an Advisor until the earliest of: (i) April 30, 2020; or (ii) your resignation as an Advisor or a request by the CEO that you resign as an Advisor.

(b) COMPENSATION. You will not receive any cash compensation for your services as an Advisor. The Company will reimburse you for all reasonable and documented expenses incurred in performing services as an Advisor, in accordance with the Company's business expense reimbursement policy in effect from time to time; provided, that any expense over \$5,000 must be pre-approved in writing by the Company to be reimbursable. If you remain in service as an Advisor until April 30, 2020, or if the Company terminates your Advisor role prior to such date, and you otherwise comply with the terms of this Agreement, your remaining 1,401,834 unvested shares shall become vested as of April 30, 2020. If you terminate your Advisor role prior to April 30, 2020, or you otherwise fail to comply in all material respects with the terms of this Agreement (provided you will not be considered non-compliant unless you have received written notice of such non-compliance and at least thirty (30) days to cure such non-compliance, to the extent deemed curable by the Company), the Company will repurchase your remaining unvested shares pursuant to the terms of the Early Exercise Stock Purchase Agreement executed pursuant to the February 2017 Agreement.

(c) NO CONFLICT OF INTEREST. During the Advisor Period, you may engage in other outside business and professional activities; *provided, however*, that you agree not to consult, advise, or provide any other services to any company or person that offers products or services that are in conflict with those offered by the Company (which you and the Company agree includes, but is not limited to, Alibaba Group Holding Ltd.; Amazon.com, Inc.; Databricks, Inc.; Alphabet, Inc.; International Business Machines Corp.; Microsoft Corporation; Oracle Corporation; Salesforce.com, Inc.; and Splunk, Inc., and each of their respective subsidiaries and affiliates), and not to otherwise engage in any other activities that may reasonably create a conflict of interest with the Company or interfere with your continuing obligations to the Company (as set forth in Section 7). You agree that all work product you create or contribute to in connection with the performance of the advisory services during the Advisor Period shall be the sole and exclusive property of the Company, and you hereby assign to the Company all right, title, and interest in all such work product.

4. OTHER COMPENSATION OR BENEFITS. You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance or benefits after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account).

5. EXPENSE REIMBURSEMENTS. You agree that, within ten (10) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

6. RETURN OF COMPANY PROPERTY. By no later than the close of business on the 60th day following the Separation Date, you shall return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, except such property or documents the Company permits you in writing to retain in connection with your service as an Advisor. You agree that you will make a diligent search to locate any such documents, property and information within the timeframe referenced above. In addition, if you have used any personally owned computer, server, or e-mail system to receive, store, review, prepare or transmit any confidential or proprietary data, materials or information of the Company, then as soon as reasonably practicable following the Separation Date, you must permanently delete and expunge such confidential or proprietary information from those systems without retaining any reproductions (in whole or in part). **Your timely compliance with the provisions of this paragraph is a precondition to your receipt of the severance benefits provided hereunder.**

7. PROPRIETARY INFORMATION OBLIGATIONS. As a further condition of your receipt of the severance benefits in this Agreement, you agree to execute and abide by the Employee Proprietary Information and Inventions Assignment Agreement ("Proprietary Information Agreement"), which is attached hereto as **Exhibit A**. Without limiting the foregoing, you expressly agree and acknowledge that these obligations under your Proprietary Information Agreement shall be retroactive as of the first date of your employment with the Company and shall continue during the Advisor Period, and you agree to abide by those continuing obligations at any time during which you are serving as an Advisor and thereafter.

8. CONFIDENTIALITY. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided, however*, that: (a) you may disclose this Agreement to your immediate family; (b) you

may disclose this Agreement in confidence to your attorneys, accountants, auditors, tax preparers, and financial advisors; (c) you may disclose this Agreement, and any other documents or information (without notice to the Company) when communicating with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“**Governmental Agencies**”), or during the course of an investigation or proceeding that may be conducted by any Government Agency; and (d) you may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise required by law. In particular, and without limitation, you agree not to disclose the terms of this Agreement to any current or former Company employee. Nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

9. SUBSEQUENT COMMUNICATIONS; NONDISPARAGEMENT.

(a) The Company shall determine, in its sole discretion, when and by what means to communicate your scheduled transition out of the Company, which may include issuing the press release and the additional “Statement from the Snowflake Board of Directors” attached to this Agreement as **Exhibit B**. You agree that any public statement or disclosure by you regarding the reasons for your transition from the Company shall be consistent with Exhibit B.

(b) You further agree not to disparage the Company and its officers, directors, employees, shareholders and agents, in any manner likely to be harmful to them or their business, business reputations or personal reputations and the Company’s directors and officers agree not to disparage you in any manner likely to be harmful to your personal or professional reputations; provided that both you and the Company may respond accurately and fully to any question, inquiry or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

10. NO VOLUNTARY ADVERSE ACTION; AND COOPERATION. You agree that you will not voluntarily provide assistance, information or advice, directly or indirectly (including through agents or attorneys), to any person or entity in connection with any proposed or pending litigation, arbitration, administrative claim, cause of action, or other formal proceeding of any kind brought against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents, nor shall you induce or encourage any person or entity to bring any such claims; provided that you may respond accurately and fully to any question, inquiry or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation. In addition, you agree to voluntarily cooperate with the Company if you have knowledge of facts relevant to any existing or future litigation or arbitration initiated by or filed against the Company by making yourself reasonably available without further compensation for interviews with the Company or its legal counsel, for preparing for and providing deposition testimony, and for preparing for and providing trial testimony.

11. NO ADMISSIONS. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or

obligation by the Company to you or to any other person, and that the Company makes no such admission.

12. EMPLOYEE'S RELEASE OF CLAIMS.

(a) General Release. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement (collectively, the “**Released Claims**”).

(b) Scope of Release. The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to your employment with the Company, or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation, paid time off, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (the “**ADEA**”), the California Labor Code (as amended), and the California Fair Employment and Housing Act (as amended).

(c) ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA (“**ADEA Waiver**”), and that the consideration given for the waiver and release in this Section is in addition to anything of value to which you are already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your waiver and release do not apply to any rights or claims that may arise after the date that you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it earlier); (iv) you have seven (7) days following the date you sign this Agreement to revoke it (by providing written notice of your revocation to me); and (v) this Agreement will not be effective until the date upon which the revocation period has expired unexercised, which will be the eighth day after you sign this Agreement (“**Effective Date**”).

(d) Excluded Claims. Notwithstanding the foregoing, the following are not included in the Released Claims (the “**Excluded Claims**”): (i) any rights or claims for indemnification you may have pursuant to any written indemnification agreement with the Company to which you are a party, pursuant to the Company's Articles of Incorporation or Bylaws, or otherwise under applicable law; (ii) any rights which are not waivable as a matter of law; (iii) any claims arising after the Effective Date with respect to any equity interests you hold in the Company or any of its past or present affiliates; (iv) any vested rights you may have under the employee benefit plans, programs, or policies of the Company and its affiliates; and (v) any claims for breach of this Agreement. You hereby represent and warrant that you are not aware of

any claims you have or might have against any of the Released Parties. You understand that nothing in this Agreement limits your ability to file a charge or complaint with any Governmental Agency. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

13. COMPANY'S RELEASE OF CLAIMS. In exchange for your release of claims as provided above and other promises made herein, the Company hereby and forever releases you from any and all claims arising out of or relating to your employment or other relationship with the Company and the conclusion of that employment or other relationship that the Company may possess against you arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date; provided, however, that this release shall not extend to: (1) any claims arising after the date this Agreement is signed, including without limitation any claims for breach of this Agreement; and (2) claims arising at any time for breach of your obligations under your Proprietary Information Agreement. The Company represents and warrants that it is not presently aware of any claims (actual and/or threatened) that you have or might have breached your obligations under the Proprietary Information Agreement.

14. SECTION 1542 WAIVER. EACH PARTY UNDERSTANDS THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. In giving the release herein, which includes claims which may be unknown to each party at present, each party acknowledges that such party has read and understands Section 1542 of the California Civil Code, which reads as follows: **"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."** Each party hereby expressly waives and relinquishes all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to such party's release of any unknown or unsuspected claims herein.

15. REPRESENTATIONS. You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible, pursuant to the Family and Medical Leave Act or otherwise, and have not suffered any on-the-job injury for which you have not already filed a claim.

16. DISPUTE RESOLUTION. To ensure the timely and economical resolution of disputes that may arise between you and the Company, you and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance, negotiation, execution, or interpretation of this Agreement, your employment, the termination of your employment, or your service as an Advisor, including but not limited to statutory claims, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law by final, binding, and confidential arbitration, by a single arbitrator, in San Francisco, California, conducted by JAMS, Inc. ("**JAMS**") under the then applicable JAMS rules (which can be found at the following web address: <https://www.jamsadr.com/rules-employment-arbitration/>). **By agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The Company acknowledges that you will have the right to be represented by legal counsel at any arbitration proceeding. In addition, all claims,

disputes, or causes of action under this paragraph, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to an action or claim brought in court pursuant to the California Private Attorneys General Act of 2004, as amended. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required of you if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

17. MISCELLANEOUS. This Agreement, including its Exhibits, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to the subject matter hereof. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other agreements, promises, warranties or representations concerning its subject matter. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and permitted assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and permitted assigns. You may not assign any of your duties or rights hereunder without the written consent of a duly authorized officer of the Company. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to conflicts of law principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile and signatures transmitted by PDF shall be equivalent to original signatures.

If this Agreement is acceptable to you, please sign below and return the original to me within twenty-one (21) days. The Company's offer contained herein will automatically expire if we do not receive the fully signed Agreement within this timeframe.

I wish you good luck in your future endeavors.

Sincerely,

SNOWFLAKE COMPUTING, INC.

By: /s/ Frank Sloodman
Frank Sloodman
Chief Executive Officer

Exhibit A - Employee Proprietary Information and Inventions Assignment Agreement

Exhibit B - Press Release and Statement from the Board

ACCEPTED AND AGREED:

/s/ Robert Muglia
Robert Muglia

May 17, 2019
Date

EXHIBIT A

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

Exhibit B

PRESS RELEASE

Snowflake Inc., the only data warehouse built for the cloud, today appointed Frank Sloatman as its Chairman and Chief Executive Officer. Former CEO, Bob Muglia, has left the company after leading Snowflake through five years of unprecedented growth.

Between 2011 and 2017, Sloatman was Chairman and CEO of ServiceNow – one of the world’s leading SaaS providers – taking it from under \$100M in revenue, through a successful IPO, to \$1.4B in revenue. Prior to that, Sloatman was Chairman and CEO of Data Domain – a company he led from the very early stages, through to an IPO and ultimately to a \$2.4B sale to EMC.

“Snowflake is one of the most significant new companies in Silicon Valley and we believe Frank is the right leader at this juncture to fully realize that potential,” said Mike Speiser, Director at Snowflake, “The best time to make a change is when things are going well. We’re thrilled to have Frank take the helm at Snowflake. We also wish to recognize the incredible role Bob Muglia has played over the past five years to get us to this point.”

"Snowflake is a special company," said Frank Sloatman. "There is a lot of software running in the cloud but very little of it fully exploits its scale, performance, elasticity and economics. Snowflake does, and it is poised to become the leading data platform of the cloud era."

STATEMENT FROM THE SNOWFLAKE BOARD OF DIRECTORS

The Snowflake Board of Directors would like to thank Bob Muglia for his tireless effort and dedication to building the Snowflake business over the past five years. Bob is a high integrity leader and leaves us with an excellent reputation. We look forward to working with Bob through this transition and wish him the very best in his future endeavors.

“It has been an honor and a privilege to lead the Snowflake team over the past 5 years as we’ve built the world’s best cloud data warehouse”, said Bob Muglia, “Our success is founded upon our values, foremost of which is putting the customer first. I look forward to assisting as an advisor during the transition and am confident the Snowflake team will take our success to the next level.”

SUBLEASE AGREEMENT

This Sublease Agreement (“**Sublease**”) is dated as of February 4, 2019 (the “**Effective Date**”), for reference purposes only, by and between SNOWFLAKE COMPUTING, INC., a Delaware corporation (“**Sublandlord**”), having an address of 100 South Ellsworth Avenue, San Mateo, California 94401, and MEDALLIA, INC., a Delaware corporation (“**Subtenant**”), having an address of 450 Concar Drive, San Mateo, California 94402. This Sublease shall be effective as of the date set forth in Section 2, below.

RECITALS

A. Sublandlord currently leases certain premises from HGP San Mateo Owner LLC, a Delaware limited liability company (“**Master Landlord**”), pursuant to the terms and conditions of that certain Office Lease dated March 23, 2016 (the “**Original Lease**”), as amended by that certain First Amendment to Office Lease, dated August 26, 2016 (the “**First Amendment**”), that certain Second Amendment to Office Lease, dated October 15, 2018 (the “**Second Amendment**”), that certain Third Amendment to Office Lease, dated October 16, 2018 (the “**Third Amendment**”) that certain Fourth Amendment to Office Lease, dated concurrently with the execution of this Sublease (the “**Fourth Amendment**”), and as assigned to Sublandlord pursuant to that certain Assignment of Office Lease, dated concurrently with the execution of this Sublease (the “**Assignment**”, and together with the Original Lease, the First Amendment, the Second Amendment and the Third Amendment, collectively, the “**Master Lease**”). Pursuant to the Master Lease, Sublandlord currently leases from Master Landlord those certain premises commonly known as 450 Concar Drive, San Mateo, California 94402, consisting of approximately 210,115 rentable square feet located on the entirety of the first, second, third and fourth floors of the 450 Concar North Tower and the first, second, third and fourth floors of the 450 Concar South Tower (“**Master Premises**”), within the project commonly known as 450 Concar South Tower and 450 Concar North Tower (the “**Property**”), as more particularly described in the Master Lease. A copy of the Master Lease is attached hereto as Exhibit A. All terms capitalized but undefined herein shall have the meanings ascribed to them in the Master Lease.

B. Sublandlord desires to sublease to Subtenant and Subtenant desires to sublease from Sublandlord, pursuant to the terms and conditions of this Sublease, the first, second, third and fourth floors of the 450 Concar North Tower and the first, second, and third floors of the 450 Concar South Tower (collectively, the “**Sublease Premises**”) together with non-exclusive access to the Common Areas, and the rentable square footage of the Sublease Premises shall be equal to 177,396 total rentable square feet.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Sublandlord and Subtenant hereby agree as follows:

1. Sublease Premises and Common Areas. Sublandlord hereby subleases to Subtenant the Sublease Premises, and Subtenant hereby subleases the Sublease Premises from Sublandlord, pursuant to the terms and conditions of this Sublease. Subtenant acknowledges that Subtenant is currently in possession of the Sublease Premises, and acknowledges that the Premises are in good condition and without need of repair, and Subtenant accepts the Premises “**as-is**”, Subtenant having made all investigations and tests it has deemed necessary or desirable in order to establish its own complete satisfaction with the condition of the Sublease Premises.

Subtenant accepts the Premises in their condition existing as of the Commencement Date, subject to all applicable zoning, municipal, county and state laws, ordinances, regulations governing the use of the Sublease Premises and any covenants or restrictions of record. Subtenant accepts the Sublease Premises in its “AS IS” and “WHERE IS” condition, and Sublandlord makes no representation or warranty regarding the Sublease Premises except as otherwise expressly set forth herein. Subtenant expressly acknowledges and agrees Sublandlord shall not have any obligation to perform any work to prepare the Sublease Premises for Subtenant’s use and occupancy. Subject to the terms of the Master Lease, Subtenant shall have access to the Sublease Premises on a twenty-four (24) hours a day, seven (7) days a week, three hundred sixty five (365) days a year basis.

2. Contingency. This Sublease is contingent on the substantially concurrent (i) full execution and delivery of the Assignment by Sublandlord and Subtenant, and (ii) Sublandlord’s receipt of the consent of Master Landlord to this Sublease.

3. Term. The term of this Sublease (the “*Term*”) shall commence on February 15, 2019 (the “*Commencement Date*”) and shall expire on March 31, 2019 (the “*Expiration Date*”), unless earlier terminated or extended pursuant to the terms of this Sublease.

4. Extension. Subtenant shall have one (1) option to extend the Term for a period of fourteen (14) days, upon the same terms and conditions herein except for Base Rent which shall be in the amount of \$5.40 per square foot per month, or \$447,037.92 for the prorated 14-days period, by providing written notice thereof to Sublandlord not less than ten (10) days prior to the Expiration Date.

5. Rent. Sublandlord shall be responsible for the timely payment of Rent under the Master Lease during the Term. Subtenant shall pay to Sublandlord the following as Sublease rent hereunder:

5.1 Sublease Term Rent; Rent Commencement Date. Beginning on the Commencement Date, and continuing during the Term of this Sublease, Subtenant shall pay to Sublandlord, as sublease rent (“*Base Rent*”), in lawful money of the United States of America, without any deduction, offset, prior notice or demand, in advance on the first date of each month of the Term from Commencement Date through the Expiration Date, the amount of \$4.85 per rentable square foot, or \$860,370.60 per month for the Sublease Premises.

5.2 Operating Expenses; Taxes; Insurance Costs. Throughout the Term, Subtenant shall pay monthly, in addition to Base Rent, eighty-four and 43/100th percent (84.43%) (“*Subtenant’s Share*”) of all Direct Expenses incurred by Sublandlord during the Term. Subtenant shall pay, together with Base Rent, Subtenant’s Share of the Estimated Direct Expenses as set forth in Article 5 of the Master Lease. If Sublandlord has not provided Subtenant with an Estimated Statement, Subtenant shall continue to pay the Estimated Direct Expenses in the amount as it paid under the Master Lease just prior to the effective date of the Assignment. Within thirty (30) days after Sublandlord receives the Landlord’s Statement pursuant to Section 4.4 of the Master Lease, Sublandlord shall deliver to Subtenant a copy of the Statement. If there is any reconciliation of Direct Expenses between Master Landlord and Sublandlord for the period of the Term, such reconciliation will apply as between Sublandlord and Subtenant, with Subtenant receiving Subtenant’s Share of any reimbursement for overpayment, or paying Sublandlord for any shortfall, as the case may be. The terms of this Section 5.3 shall survive and remain in full force and effect notwithstanding the expiration or earlier termination of the Term

of this Sublease. Subtenant shall have no right to review Master Landlord's books and records as set forth in Section 4.6 for any period of Direct Expenses for the Term.

5.3 Other Charges. Subtenant also shall pay, within five (5) days after written notice evidencing any other charges, costs, or expenses actually incurred by Sublandlord and constituting Rent (as defined in the Master Lease) due and owing after the Commencement Date, including, without limitation, utilities, HVAC charges, janitorial services and late charges ("**Other Charges**").

5.4 Sublease Rent. All monetary obligations of Subtenant to Sublandlord under the terms of this Sublease (including, without limitation, Base Rent, Direct Expenses, and Other Charges, but excluding the Security Deposit) are deemed to be rent ("**Sublease Rent**"). Sublease Rent shall be payable, without any deduction, offset, prior notice or demand (except as otherwise expressly provided herein), in lawful money of the United States to Sublandlord by ACH or wire transfer to an account that Sublandlord may designate in writing. Base Rent and Direct Expenses payable for any partial month during the Term shall be prorated on a daily basis based on the actual number of days in such month.

6. Security Deposit. None.

7. Subtenant Work; Surrender. Sublandlord understands and agrees that during the Term, Subtenant shall be moving out of the Sublease Premises and removing its personal property and winding down its operations at the space. Subtenant shall have no right to make any Alterations to the Subleased Premises, including, without limitation, Cosmetic Alterations. Upon the expiration date, Subtenant shall surrender the Sublease Premises in the same condition as existed on the Commencement Date.

8. Master Lease.

8.1 Sublease Subordinate to Master Lease; Subtenant's Covenants. This Sublease is in all respects subject and subordinate to all of the terms, provisions, covenants, stipulations, conditions and agreements of the Master Lease. Subtenant agrees as follows (to the extent certain provisions of the Master Lease are incorporated below, all references in such incorporated provision to the word "Tenant" shall be deemed to refer to Subtenant, all references to the word "Premises" shall be deemed to refer to the Sublease Premises, all references to the term "Lease" shall be deemed to refer to this Sublease, all references to the word "Term" shall be deemed to refer to the Term of this Sublease, all references to the term "Landlord" shall be deemed to refer to both Landlord and Sublandlord, and all references to the term "Indemnitees" shall be deemed to include reference to Landlord and Sublandlord, each unless expressly stated, or the context would imply, otherwise):

(a) Basic Lease Provisions. The Summary is incorporated herein by reference, except for Sections 1, 2.2, 3, 4, 6, 8, 9, 10, 12, 13 and 14 thereof.

(b) Premises, Building, Project and Common Areas. Article 1 of the Original Lease is incorporated herein by this reference, except for the Section 1.1.1 from the sixth sentence onward, the second sentence of Section 1.1.2, Section 1.1.4 and Section 1.3, and Subtenant shall have the right to use the Common Areas subject to Section 1.1.2 of the Master Lease and Subtenant's use of the Terrace shall be shared with Sublandlord.

(c) Lease Term. Section 2.1 of the Original Lease is incorporated herein by this reference, except the last sentence.

(d) Base Rent. Section 3.1 of the Original Lease is incorporated herein by this reference.

(e) Additional Rent. Article 4 of the Original Lease is incorporated herein by this reference, except for the first two sentences of Section 4.1, and Section 4.6.

(f) Use of Premises. Article 5 of the Original Lease is incorporated herein by this reference. Sublandlord and Subtenant shall each have the right in common to use the Fitness Center in accordance with Section 5.4.

(g) Services and Utilities. Article 6 of the Original Lease is incorporated herein by this reference, excluding Section 6.1.1.2 and 6.1.6, with the understanding that Master Landlord, not Sublandlord, shall provide such services and utilities.

(h) Repairs and Maintenance. Article 7 of the Original Lease is incorporated herein by this reference, and Subtenant shall perform all repair, maintenance and replacement obligations of Sublandlord (as described therein), as Tenant, to the extent that such obligations relate to the Sublease Premises, and references to Landlord in Sections 7.2 and 7.3 shall be deemed references to Master Landlord only under this Sublease.

(i) Additions and Alterations. Subtenant shall not make any alterations, additions or improvements to the Sublease Premises.

(j) Covenant Against Liens. Article 9 of the Original Lease is incorporated herein by this reference.

(k) Indemnification and Insurance. Article 10 of the Original Lease is incorporated herein by this reference, excluding Sections 10.1.2 and 10.2, and references to (a) Tenant Parties and (b) Landlord Parties to mean, respectively (a) Subtenant Parties and (b) each of Master Landlord Parties and Sublandlord Parties. Each policy of insurance shall name Master Landlord, Sublandlord and such other parties as required under the Master Lease as an additional insured and the waiver of subrogation in Section 10.5 of the Master Lease shall apply as between Sublandlord and Subtenant.

(l) Damage and Destruction. Article 11 of the Original Lease is incorporated herein by this reference, except that in the event of a casualty as described in Article 11 of the Original Lease, Subtenant shall only be entitled to an abatement of Rent to the extent that Sublandlord is entitled to rental abatement under the Master Lease. Subtenant shall not have the right to exercise the termination rights set for in Article 11.

(m) Nonwaiver. Article 12 of the Original Lease is incorporated herein by this reference.

(n) Condemnation. Article 13 of the Original Lease is incorporated herein by reference, but shall only apply to a condemnation of the Sublease Premises, and Subtenant shall have no rights with respect to a condemnation of the balance of the Master Premises, or any other premises or portion of the Property.

(o) Assignment and Subletting. Subtenant shall not assign or sublet the Sublease Premises.

(p) Surrender of Sublease Premises. Article 15 of the Original Lease is incorporated herein by this reference, except that the date Subtenant took possession shall be deemed, for the purposes of Section 15.2, the Commencement Date, and all references therein to Section 8.5 shall be omitted. Subtenant shall have no obligation to remove any of its signage existing as of the Commencement Date from the Premises.

(q) Estoppel Certificates. Article 17 of the Original Lease is incorporated herein by this reference.

(r) Subordination. Article 18 of the Original Lease is incorporated herein by this reference, except that Sublandlord shall not be required to provide Subtenant an SDNA.

(s) Defaults; Remedies. Article 19 of the Original Lease is incorporated herein by this reference; provided, that, Subtenant shall only be entitled to an abatement of Rent as set forth in Section 19.5.2 to the extent that Sublandlord is entitled to such rental abatement under the Master Lease.

(t) Covenant of Quiet Enjoyment. Article 20 of the Original Lease is incorporated herein by this reference.

(u) Compliance with Law. Article 24 of the Original Lease is incorporated herein by this reference.

(v) Late Charges. Article 25 of the Original Lease is incorporated herein by this reference.

(w) Landlord's Right to Cure Default; Payments by Tenant. Article 26 of the Original Lease is incorporated herein by this reference.

(x) Entry by Landlord. Article 27 of the Original Lease is incorporated herein by this reference and shall apply to both Sublandlord and Master Landlord.

(y) Parking. Subtenant shall have a non-exclusive right to use Subtenant's Share of the vehicle parking spaces allocated to Sublandlord from time to time pursuant to Section 9 of the Summary and Sections 28.1 and 28.2 of the Original Lease. There shall be no additional cost for such parking throughout the Term except as otherwise set forth in Article 28 of the Original Lease.

(z) Miscellaneous. Except for Sections 29.24, 29.26, 29.38.1, 29.41, 29.42, 29.43 and 29.44, the entirety of Article 29 of the Original Lease is incorporated herein by this reference.

(aa) Exhibits. Exhibits D, E, I, J, K and L to the Original Lease are incorporated herein by this reference.

(bb) Terrace. Article 2 of the First Amendment is incorporated herein by this reference, but only as it relates to Subtenant's use of the Terrace which shall be shared with Sublandlord.

(cc) MPOE. Subtenant shall have the right to access the MPOE Room and Tenant's MPOE Room Equipment pursuant to the terms set forth in the Second Amendment, which right shall be in common with Sublandlord.

(dd) Fourth Amendment. Only those provisions of the Fourth Amendment which expressly modified the provisions incorporated above are incorporated herein and only to the extent they are applicable to the Subleased Premises.

In addition, to the extent any provisions of the Master Lease are incorporated above, the following modifications shall be applicable: For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications: (i) all incorporated provisions of the Master Lease requiring the approval or consent of Master Landlord, shall require both Sublandlord and Master Landlord, under the same standards of consent as set forth in the Master Lease; (ii) all incorporated provisions of the Master Lease requiring "**Tenant**" to submit, exhibit to, supply or provide Master Landlord with evidence, certificates, or any other matter or thing, Subtenant shall be required to submit, exhibit to, supply or provide, as the case may be, the same to both Master Landlord and Sublandlord; (iii) Sublandlord shall have no obligation to restore or rebuild any portion of the Premises after any destruction or taking by eminent domain or to maintain, repair, restore or control any portion of the Building, Property or Subleased Premises; (iv) Sublandlord shall not be obligated to provide any utilities or services to the Subleased Premises provided by Master Landlord or maintain any portion of the Building which Master Landlord is obligated to maintain; and (v) Sublandlord shall have no obligation to construct or pay for any improvements.

Except as set forth above, the provisions of the Master Lease are not incorporated into this Sublease except as necessary to effectuate the terms and conditions of this Sublease and Sublandlord shall remain responsible for such provisions. Subtenant shall not take any action or do or permit to be done anything which: (i) is or may be prohibited under the Master Lease; (ii) might result in a violation of or default under any of the terms, covenants, conditions or provisions of the Master Lease or any other instrument to which this Sublease is subordinate; or (iii) would result in any additional cost or other liability to Sublandlord.

8.2 Sublandlord Not Responsible for Representations and Covenants of Master Landlord under Master Lease.

Sublandlord shall not be deemed to have made any representation made by Master Landlord in any of the provisions of the Master Lease. Moreover, during the Term of this Sublease, Subtenant acknowledges and agrees that Sublandlord shall not be responsible for Master Landlord covenants and obligations under the Master Lease. Without limiting the generality of the foregoing, Sublandlord shall not be obligated (i) to provide any of the services or utilities that Master Landlord has agreed in the Master Lease to provide, (ii) to make any of the repairs or restorations that Master Landlord has agreed in the Master Lease to make, (iii) to comply with any laws or requirements of public authorities with which Master Landlord has agreed in the Master Lease to comply, or (iv) to take any action with respect to the operation, administration or control of the Property or any of the Common Areas that the Master Landlord has agreed in the Master Lease to take, and Sublandlord shall have no liability to Subtenant on account of any failure of Master Landlord to do so, or on account of any failure by Master Landlord to observe or perform any of the terms, covenants or conditions of the Master Lease required to be observed or performed by Master Landlord, provided that in the event that Subtenant determines in good faith that Master Landlord has not performed its obligations under the Master Lease, then upon receipt of written notice from Subtenant and for a period of time not to exceed thirty (30) days, Sublandlord shall be obligated to use commercially reasonable efforts

to cause such breaches, defaults or failures of Master Landlord under the Master Lease to be resolved or otherwise settled.

9. Indemnity by Subtenant. Subtenant shall indemnify Sublandlord, its officers, directors, shareholders, agents and employees (collectively “*Sublandlord’s Indemnified Parties*”) against, and hold Sublandlord, and Sublandlord’s Indemnified Parties harmless from, any and all demands, claims, causes of action, fines, penalties, damages (excluding all consequential damages, except for any consequential damages incurred by Master Landlord which may be asserted against Sublandlord), losses, liabilities, judgments, and expenses (including, without limitation, reasonable attorneys’ fees and court costs) (collectively, “*Claims*”) incurred in connection with, or arising from: (a) the use or occupancy of the Sublease Premises by Subtenant or any persons claiming under Subtenant; (b) any activity, work, or thing done, permitted or suffered by Subtenant in or about the Sublease Premises; (c) any acts, omissions, or negligence of Subtenant or any person claiming under Subtenant, or the contractors, agents, employees, invitees, or visitors of Subtenant or any such person as it relates to this Sublease or the Sublease Premises; (d) any breach, violation, or nonperformance by Subtenant or any person claiming under Subtenant or the employees, agents, contractors, invitees, or visitors of Subtenant or any such person of any term, covenant, or provision of this Sublease or any law, ordinance, or governmental requirement of any kind; (e) any injury or damage to the person, property or business of Subtenant, its employees, agents, contractors, invitees, visitors, or any other person entering upon the Sublease Premises and (f) Subtenant’s failure to comply with the surrender provisions of this Sublease at the expiration or earlier termination of the Term of this Sublease, except to the extent any of the foregoing in clauses (a) through (f) above results from the gross negligence or willful misconduct of Sublandlord or its officers, directors, shareholders, agents, contractors, employees, invitees or visitors. If any action or proceeding is brought against Sublandlord, its employees or agents by reason of any such claim, Subtenant, upon notice from Sublandlord, shall defend the claim at Subtenant’s expense with counsel reasonably satisfactory to Sublandlord.

10. Certified Access Specialist Disclosure. For purposes of Section 1938 of the California Civil Code, Sublandlord hereby discloses to Subtenant, and Subtenant hereby acknowledges, that to Sublandlord’s actual knowledge, the Subleased Premises have not undergone inspection by a CASp.

California Civil Code Section 1938 states:

“A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.”

Notwithstanding anything to the contrary in the Sublease, if Subtenant elects to cause a CASp Inspection of the Subleased Premises, such CASp inspection shall be performed pursuant to the

terms of the Master Lease, at Subtenant's sole cost and expense, and Subtenant shall be responsible to complete any repairs or correct violations with respect to the Subleased Premises which Sublandlord is required to do so under the Master Lease as a result of the CASp inspection.

11. Holding Over. Subtenant shall have no right to holdover. If Subtenant does not surrender and vacate the Subleased Premises at the Expiration Date of this Sublease, Subtenant shall be a tenant at sufferance, or at the sole election of Sublandlord, a month to month tenancy, and the parties agree in either case that the reasonable rental value, if at sufferance, or the Rent if a month to month tenancy shall be Rent at the monthly rate of one hundred fifty percent (150%) of the monthly Rent; provided however, if Subtenant's holdover causes Sublandlord to be in holdover under the Master Lease, then the Rent shall be the rate of one hundred fifty percent (150%) of any and all Rent due to Master Landlord from Sublandlord under the holdover provisions of the Master Lease, including, but not limited to, operating expenses and property taxes due and payable during such holdover period of time. In connection with the foregoing, Sublandlord and Subtenant agree that the reasonable rental value of the Subleased Premises following the Expiration Date of the Sublease shall be the amounts set forth above per month. Notwithstanding the foregoing, and in addition to all other rights and remedies on the part of Sublandlord if Subtenant fails to surrender the Subleased Premises upon the termination or expiration of this Sublease, in addition to any other liabilities to Sublandlord accruing therefrom, Subtenant shall indemnify, defend and hold Sublandlord harmless from all Claims resulting from such failure, including, without limitation, any Claims by any third parties based on such failure to surrender and any lost profits to Sublandlord resulting therefrom.

12. Furniture, Fixtures and Equipment. Subtenant shall have the right to use, during the Term, the office furnishings and existing wiring within the Subleased Premises which are identified on Exhibit B attached hereto (the "**FF&E**") at no additional cost to Subtenant. The FF&E is provided in its "AS IS, WHERE IS" condition, without representation or warranty whatsoever. Subtenant shall leave all FF&E in the Premises upon the expiration of the Term or the earlier termination of this Lease.

13. Sublandlord's Covenants. Provided that Subtenant is not in default (after lapse of any applicable notice and cure periods), under the terms of this Sublease, Sublandlord covenants to do the following:

13.1 Sublandlord shall not (1) except as expressly permitted by the Master Lease or as expressly provided in this Sublease, surrender or terminate the Master Lease prior to its scheduled expiration date, or (2) amend or modify the Master Lease, the result of which would materially and adversely affect Subtenant's rights or obligations under this Sublease or the Sublease Premises; provided however, nothing herein shall prohibit Sublandlord from exercising any right to terminate the Master Lease as expressly provided therein or available to Sublandlord at law or in equity or to exercise any rights or remedies it may have against Master Landlord; and

13.2 Sublandlord shall, promptly following receipt thereof, deliver to Subtenant a copy of any and all notices received by Sublandlord from Master Landlord which would have any material effect upon the Sublease Premises or this Sublease.

14. Sublandlord's Right to Cure Subtenant Default/Subtenant's Right to Cure Sublandlord Default. Upon a default by Subtenant under this Sublease, Sublandlord may, without waiving or releasing any obligation of Subtenant hereunder and without waiving any rights or remedies at law or otherwise, make such payment or perform such act. All sums so paid

or incurred by Sublandlord, together with interest thereon, from the date such sums were paid or incurred, at the annual rate equal to 10% per annum or the highest rate permitted by law, whichever is less, shall be payable to Sublandlord on demand as additional Sublease Rent. In the event of Sublandlord's failure to pay Rent under the Master Lease by the date due, Subtenant shall have the right, on written notice, to provide such payments to Master Landlord, unless Sublandlord can provide Subtenant reasonable assurances that it will not cause an Event of Default under the Master Lease. In the event that Subtenant provides such payment hereunder, Sublandlord shall reimburse Subtenant for such payments on demand.

15. Notices. Any notice, request, demand, consent, approval, or other communication required or permitted under this Sublease shall be in writing. All notices shall be addressed to the addresses set forth in the introductory paragraph, or such other address as the parties may notify each other from time to time, and shall be: (a) personally delivered; (b) sent by certified or registered mail, postage prepaid, return receipt requested; or (c) sent by a nationally recognized overnight courier service, with charges prepaid and a receipt provided therefor. All notices shall be deemed to have been given on the earlier of: (i) the date of actual receipt; or (ii) one (1) business day after being properly deposited with a nationally recognized overnight courier service.

16. Time Is of the Essence. Time is of the essence with respect to the performance of every provision of this Sublease in which time of performance is a factor.

17. Attorneys' Fees. If any action or proceeding is instituted by Sublandlord or Subtenant to construe, interpret or enforce the provisions of this Sublease, the prevailing party shall be entitled to the reimbursement of its reasonable attorneys' fees and costs incurred in connection with such proceeding by the non-prevailing party.

18. Broker. Each party shall pay their own brokers fees in connection with this Sublease. Sublandlord's broker is Newmark Knight Frank and Subtenant's broker is Jones Lang LaSalle (collectively, the "**Broker**"). Each party hereby indemnifies, protects, defends (with legal counsel acceptable to the other party) and holds the other party free and harmless from and against any and all costs and liabilities, including, without limitation, reasonable attorneys' fees, for causes of action or proceedings that may be instituted by any broker, agent or finder, licensed or otherwise, claiming through, under or by reason of the conduct of such party other than "Broker" in connection with this Sublease.

19. Counterparts. This Sublease may be executed in duplicate counterparts, each of which shall be deemed an original hereof. Electronically transmitted signatures shall be deemed originals. This Sublease may be executed by a party's signature transmitted by electronic mail in pdf format ("pdf") or through DocuSign, and execution by DocuSign or copies of this Sublease executed and delivered by means of pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon DocuSign or pdf signatures as if such signatures were originals. Any party executing and delivering this Sublease by pdf shall promptly thereafter deliver a counterpart of this Sublease containing said party's original signature. All parties hereto agree that a DocuSign or pdf signature may be introduced into evidence in any proceeding arising out of or related to this Sublease as if it were an original signature page.

20. Entire Agreement/Modification. This Sublease, including the Exhibits, contains all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Sublease, and no prior agreements or understanding or letter or proposal pertaining to any such

matters shall be effective for any purpose. This Sublease may only be modified by a writing signed by Sublandlord and Subtenant. No provisions of this Sublease may be amended or added to, whether by conduct, oral or written communication, or otherwise, except by an agreement in writing signed by the parties hereto or their respective successors-in-interest.

21. Interpretation. The title and paragraph headings are not a part of this Sublease and shall have no effect upon the construction or interpretation of any part of this Sublease. Unless stated otherwise, references to paragraphs and subparagraphs are to those in this Sublease. This Sublease shall be strictly construed neither against Sublandlord nor Subtenant.

22. Authority. Subtenant hereby represents and warrants that Subtenant is a duly formed and existing entity qualified to do business in the State of California and that Subtenant has full right and authority to execute and deliver this Sublease and that each person executing this Sublease on behalf of Subtenant is authorized to do so. Sublandlord hereby represents and warrants that Sublandlord has full right and authority to execute and deliver this Sublease and that each person executing this Sublease on behalf of Sublandlord is authorized to do so.

23. Representations. Sublandlord represents to Subtenant:

(a) the Master Lease is in full force and effect;

(b) that no event has occurred and is continuing that would constitute a default by Sublandlord under the Master Lease but for the requirement of the service of notice and/or expiration of the period of time to cure and, to Sublandlord's actual knowledge, without investigation, no event has occurred and is continuing that would constitute a default by Master Landlord under the Master Lease but for the requirement of the service of notice and/or expiration of the period of time to cure.

[signature page follows]

IN WITNESS WHEREOF, Sublandlord and Subtenant have executed this Sublease as of the date first above written.

SUBLANDLORD:

SUBTENANT:

Snowflake Computing, Inc.

Medallia, Inc.

By: /s/ Thomas Tuchscherer
Name: Thomas Tuchscherer
Title: CFO

By: /s/ Roxanne Oulman
Name: Roxanne Oulman
Title: CFO

[Signature Page to Sublease]

EXHIBIT A

MASTER LEASE

[Master Lease appears on following pages.]

[Exhibit A]

EXHIBIT B

FF&E

Gym

Quantity	Item #	Description
7	T5X-07	Matrix - Treadmill T5X-07
2	C5X-04	Matrix - C5X Climbmill
4	E5X-05	Matrix - Elliptical E5X-05
3	U5X-05	Matrix - U5X-05 Upright Cycle
2	IC-MXIC5B-01	Matrix - IC5 MX Spin Bike
2	ROWER-02	Matrix - Rower
1	G3-MS80_7	Matrix - G3MS80 8-STACK MULTISTATION
1	MG-MR690N-02	Matrix - Magnum Series - MEGA Half Rack 8' (No Spotter Stands)
1	MG-937-02	Matrix - Magnum Series - Dip / Chin Assist
1	A63C-03	Matrix - Magnum Series FW - VKR w/Chin
1	A77-03	Matrix - Magnum Series FW - Adjustable Ab Bench
1	A62-03	Matrix - Magnum Series FW - Preacher Curl
3	A85-03	Matrix - Magnum Series FW - Multi-adjustable Bench
1	MG-C895-02	Matrix - Magnum Series FW - 3-Way Olympic Bench
1	A68-03	Matrix - Magnum Series FW - Barbell Rack
2	A42-03	Matrix - Magnum Series FW - 3-tier Dumbbell Rack w/Saddles (15 pr.)
1	G3-FW97_8	Matrix - G3FW97 ACCESSORY RACK
1	A67-03	Matrix - Magnum Series FW - Weight Tree
1	A96-03	Matrix - Magnum Series FW - Glute Ham Bench
1	A59-03	Matrix - Magnum Series FW - Flat Bench
12	UPT12-045	Iron Grip - 45 lb. Urethane Plate - 12 sided
4	UPT12-035	Iron Grip - 35 lb. Urethane Plate - 12 sided
10	UPT12-025	Iron Grip - 25 lb. Urethane Plate - 12 sided
12	UPT12-010	Iron Grip - 10 lb. Urethane Plate -12 sided
10	UPT12-005	Iron Grip - 5 lb. Urethane Plate - 12 sided
4	UPT12-002.5	Iron Grip - 2.5 lb Urethane Plate - 12 sided
2	OB-7	Iron Grip - 7' Power Bar
1	OB-EZ	Iron Grip - 5' EZ Curl Bar
5	OBC-LJO-B	Iron Grip - Lock Jaw Olympic Collar - Black
2	UDBT-S 005/050	Iron Grip - Urethane Dumbbells 5 to 50 lbs.
1	UDBT-S 055/100	Iron Grip - Urethane Dumbbells 55 to 100 lbs.

[Exhibit B]

Kitchenette/Café

Item	Manufacturer/Supplier	Description	Quantity
Convection Oven	Trimark	Alto Shaam 1000-UP	3
Freezer	Purchased from Bluestar	True T-23F-HC	2
Garbage disposal	DPR	ISE evolution compact 3/4" HP	1
Glass Double Door Fridge	Purchased from Bluestar	True T-49-HC	1
Glass Double Door Fridge	Purchased from Bluestar	True T-49-G-LD	2
Hot/Cold Wells	DPR	Randell Model Number: 9580-3A	9
Ice Machine	Leased then purchased from Carbonic		1
Kegerator (cold brew)	Purchased from Bluestar	Kegco HK38SSU-2	1
Microwave	Walmart.com	GE JES1656SR2SS	6
Oven	Trimark	Alto-Shaam Model No. VMC-H3H	1
Panini Presses	Amazon	Cuisinart	2
Single Door Stainless Steel Fridge	Purchased from Bluestar?	Electrolux Model Number: FPRH19D7LFO	1
Sneeze Guards (moveable) dbl sided & top	DPR		9
Soup Wells		Nemco Model Number: 6103A	2
Stainless Steel Double Door Refrigerator	Purchased from Bluestar	True T-49-HC	3
Stainless Steel Single Door Refrigerator	Purchased from Bluestar	True T-23G	1
Stainless Steel Single Door Refrigerator	Purchased from Bluestar	true T-49G-LD	2
Stainless Steel Table	Fare Resources		1
Toaster	Amazon	Cusinart	4
Under Counter Ice Machine	East Bay Restaurant Supply	Manitowac Model Number: RNS0244A	1
Undercounter Refrigerator	DPR	True TUC-48G-LP-HC- FGD01	1
Water dispenser	DPR	Insinkerator FHC3300	1
Water filter	DPR	3M AP902	1
Wine Fridge	Wine Service Direct	Edgestar	6

[Exhibit B]

A/V

Qty	Build	Item	Model
1	1North	Conference TV	NEC E905 90"
3	1North	Signage	50" Samsung
1	1North	CPU	Mac mini i7
2	1North	Controller iPad	Ip Pad Pro
2	1North	Gym Ipad	iPad Mini
2	1North	PTZ Camera	AVer Cam520
1	1North	PA Speakers	QSC
2	1North	Wireless Mics	Shure QLXD
1	1North	DSP	QSC 110f
1	1North	AMP	QSC CXD4.3Q
6	1North	TV Mount	Chief Mount
2	1North	Ipad Case	Heckler
1	1North	Ipad Wall Mount Scheduler	Launch Port charger & Sleeve
2	1North	Gym TV's	65" Samsung
1	1North	Playstation 4	SONY PS4 two controllers
14	2North	Conference TV	65" Samsung
6	2North	Signage	50" Samsung
20	2North	CPU	Mac mini i7
14	2North	Controller iPad	Ip Pad Pro
23	2North	Scheduler Ipad	iPad Mini
8	2North	Camera	Logitech C930e
8	2North	PTZ Camera	AVer Cam520
8	2North	Sound Bar	Samsung Sound Bar
4	2North	Leon Speakers	Leon Speakers
30	2North	Ceiling Speakers	QSC 6.5
4	2North	PA Speakers	QSC
10	2North	Table Mics	Marshall MXL
8	2North	Ceiling Mics	MXA910's
2	2North	DSP	QSC 110f
1	2North	DSP Type 2	QSC 500i
3	2North	AMP	QSC CXD4.3Q
20	2North	TV Mount	Chief Mount
10	2North	Ipad Case	Heckler
23	2North	Ipad Wall Mount Scheduler	Heckler
2	2North	ipad Wall Mount and Charing	Launch Port charger & Sleeve
19	4North	Conference TV	65" Samsung
7	4North	Signage	50" Samsung
23	4North	CPU	Mac mini i7
15	4North	Controller iPad	Ip Pad Pro
22	4North	Scheduler Ipad	iPad Mini
10	4North	Camera	Logitech C930e
7	4North	PTZ Camera	AVer Cam520
10	4North	Sound Bar	Samsung Sound Bar
4	4North	Leon Speakers	Leon Speakers
18	4North	Ceiling Speakers	QSC 6.5

12	4North	Table Mics	Marshall MXL
6	4North	Ceiling Mics	MXA910's
3	4North	DSP	QSC 110f
3	4North	AMP	QSC CXD4.3Q
23	4North	TV Mount	Chief Mount
12	4North	Ipad Case	Heckler
22	4North	Ipad Wall Mount Scheduler	Heckler
3	4North	ipad Wall Mount and Charing	Launch Port charger & Sleeve
9	2South	Conference TV	65" Samsung
6	2South	Signage TV	50" Samsung
15	2South	CPU	Mac mini i7
9	2South	Controller iPad	Ip Pad Pro
15	2South	Scheduler iPad	iPad Mini
3	2South	Camera	Logitech C930e
6	2South	PTZ Camera	AVer Cam520
6	2South	Leon Speakers	Leon Speakers
9	2South	Ceilling Speakers	QSC 6.5
8	2South	Table Mics	Marshall MXL
2	2South	Ceiling Mics	MXA910's
1	2South	DSP	QSC 110f
1	2South	DSP Type 2	QSC 500i
2	2South	AMP	QSC CXD4.3Q
15	2South	TV Mount	Chief Mount
9	2South	Ipad Case	Heckler Conference Room Mount (Angled) H478
15	2South	Ipad Wall Mount Scheduler	Heckler Conference Room Mount (Angled) H478
17	4South	Conference TV	65" Samsung
7	4South	Signage TV	50" Samsung
22	4South	CPU	Mac mini i7
15	4South	Controller iPad	Ip Pad Pro
15	4South	Scheduler iPad	iPad Mini
7	4South	Camera	Logitech C930e
7	4South	PTZ Camera	AVer Cam520
4	4South	Sound Bar	Samsung Sound Bar
10	4South	Leon Speakers	Leon Speakers
18	4South	Ceilling Speakers	QSC 6.5
4	4South	Pendant Speakers	QSC 6.5 Pendant
9	4South	Table Mics	Marshall MXL
6	4South	Ceiling Mics	MXA910's
3	4South	DSP	QSC 110f
3	4South	AMP	QSC CXD4.3Q
24	4South	TV Mount	Chief Mount
9	4South	Ipad Case	Heckler Conference Room Mount (Angled) H478
15	4South	Ipad Wall Mount Scheduler	Heckler Conference Room Mount (Angled) H478
3	Open Space	Conference TV	NEC E905 90"
4	Open Space	Repeat Monitors	50" Samsung
1	Open Space	CPU	Mac Pro
2	Open Space	Controller iPad	Ip Pad Pro
3	Open Space	PTZ Camera	AVer Cam520

14	Open Space	Pendant Speakers	QSC 6.5 Pendant
4	Open Space	PA Speakers	QSC
2	Open Space	QSC Sub	QSC Subwoofer
8	Open Space	Wireless Mics	Shure QLXD
1	Open Space	DSP Type 2	QSC 500i
2	Open Space	AMP	QSC CXD4.3Q
3	Open Space	TV Mount	Chief Mount
1	Open Space	Ipad Case	Heckler
1	Open Space	Ipad Wall Mount Scheduler	Launch Port charger & Sleeve
4	Open Space	Ceiling Mounts for TVs'	???
2	Open Space	Front Fill Speakers	AP-212
1	Open Space	HDMI Video Matrix	Crestron DM-MD16X16 16x16 DigitalMedia Switcher
1	Open Space	Audio Mixer	Yamaha QL1
2	Open Space	Audio Monitors	Beafoot FootPrint01
1	Open Space	Amps	QSC PLD 4.2
1	Open Space	Wireless Mic Receiver	Shure ULXD 4Q Receiver (4 pack)
8	Open Space	Wireless Mic Receiver	Shure QLXD 4 (individuals)
1	Open Space	Zoning mixing	Behringer Ultra Zone

[Exhibit B]

Furniture

Item	Manufacturer/Supplier	Description	Color	Quantity
Desk Chairs	N/A	Aeron Desk Chairs - various sizes	black	525
Conference Table	VCO	120 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (2) panel base (veneer) and (2) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -4N- (3) , 4S-(5), 2N- (2), 2S-(2)		12
Conference Table	VCO	144 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (2) panel base (veneer) and (2) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -2S (1)		1
Conference Table	VCO	168 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (3) panel base (veneer) and (3) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -4N- (3) , 2N- (1)		4
Conference Table	VCO	192 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (3) panel base (veneer) and (3) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -4S (1)		1
Benches	VCO	Dauphin Benches - 63" W x 21" D x 17" H, with square polished metal legs. QTY - 4N- Rooms 402 and 403, (8) , 4S- Rooms 419 and 446, (6), 2N-Room 249 (4)		18
Large Conf. Room Chairs	VCO	WIT, High back, Mesh Back, Swivel Tilt, Fixed Arms, Black frame, Black Base, standard cylinder, carpet casters.		216
Huddle Rooms	VCO	Teknion -Y Table, Metal & Metal Y Leg, 35"d x 70"w, No Rectangle Cutout - Top Laminate-Very White,		30

Huddle Room Chairs	VCO	WIT, High back, Mesh Back, Swivel Tilt, Fixed Arms, Black frame, Black Base, standard cylinder, carpet casters.	Fog	100
Booth Tables	VCO	30" x 60" Booth Tables - Bar height -(2) AnyWay "T" Bases Color: T09 Gazor - Laminate Top and Edge- TBD to be noted on Finish Approval Form prior to order placement. TAG 4th Floor South	T09 Gazor	3
Booth Tables	VCO	30" x 60" Booth Tables - Standard height -(2) AnyWay "T" Bases Color: T09 Gazor		24
Phone Rooms chairs	VCO	Chirp Lounge Chairs - Mid-Back Lounge Chair, Swivel Base with self return, 23" w x 24' D, 30" tall,	Red	78
Phone Rooms	VCO	Particles occasional tables - 18" diameter Round Top, 19" tall.	White	39
Cafe Chairs	VCO	Chair -Armless, Plastic Seat and Back, Sterling, Vinyl Floor Glides, Silver frame,	Sterling SC18	68
Cafe Chairs	VCO	Chair-Armless, Plastic Seat and Back, Sterling, Vinyl Floor Glides, Silver frame	Arctic SC21	68
Cafe Chairs	VCO	Chair-Armless, Plastic Seat and Back, Sterling, Vinyl Floor Glides, Silver frame	Lemon SC25	40
Cafe Tables	VCO	30" x 30" Anyway "X" Base Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	17
Cafe Tables	VCO	36" x 36" Anyway "X" Base Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	5
Cafe Tables	VCO	30" x 48" Tables - Standard height -(2) Anyway "T" Bases Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	19
Cafe Tables	VCO	30" x 72" Tables - Standard height -(2) Anyway "T" Bases Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	4

[Exhibit B]

Cafe Tables	VCO	30" x 96" x 42" tall table with full end panels. Top Primary Laminate -	Designer White 354-60	4
Cafe Tables	VCO	30" x 144" x 42" tall table with full end panels. Top Primary Laminate	Designer White 354-60	1
Cafe Tables	VCO	33" x 120" x 29" tall (standing) table with full end panels. Top Primary Laminate	Designer White 354-60	1
A/V Credenza	VCO	72" long x 24" deep x 36" tall AV credenza. (4) doors. Finish - Quarter Cut	Dark Walnut	3
A/V Credenza	VCO	72" long x 24" deep x 36" tall AV credenza. (4) doors. Finish - Quarter Cut	Clear Maple	2
A/V Credenza	VCO	72" long x 24" deep x 36" tall AV credenza. (4) doors. Finish - White Laminate	Designer White- #354-60	1
Cafe Soft Seating	VCO	Share- Dual Color waterline Single Seat, 28" x 28" 28" H - 18" seat height, Metal corner legs.		4
Cafe Soft Seating	VCO	Share- Dual Color waterline, 2- seater, 56" x 28" 28" H - 18" seat height, Metal corner legs.		2
Cafe Soft Seating	VCO	Share- Dual Color waterline, 3- seater, 84" x 28" 28" H - 18" seat height, Metal corner legs.		4
Cafe Soft Seating	VCO	Share- Dual Color waterline, Corner Unit, 56" x 56" 28" H - 18" seat height, Metal corner legs.		4
Cafe Soft Seating	VCO	Share- Dual Color waterline, Dual Seat ottoman, 56" x 28" 28" H - 18" seat height, Metal corner legs.		2
Quiet Room Chairs	VCO	Keilhauer Juxta lounge chair, 39" x 30.5" x 41.25" High back, no arms, 4- point base, with tablet arm . Fabric: TBD, Tablet laminate: Designer White #31 with bevel edge , Star Base: Polished Aluminum	Red	4
Cafe Pub Stools	VCO	Industry West - Public stool, bar height, walnut seat and back, wood legs, metal frame finish: White		44
Pub Stools	VCO	Industry West - Public stool, bar height, walnut seat and back, wood legs, metal frame finish: Copper		132
Lobby chair	VCO	Industry West - Public Chair, walnut seat and back, wood legs, metal frame finish: Copper		10
Lobby chair	VCO	BluDot- Real Good Counter Stool- Copper		9

[Exhibit B]

Lobby chair	VCO	BluDot- Real Good Counter Chair- Copper		25
Lobby Table	VCO	36"x96"x42" tall table with full end panels. Top Primary Laminate	Designer White 354-0	15
Lobby Table	VCO	30"x30" Anyway "X" Base Color: S11 Snow - Laminate Top (D354- 60 Designer White), Thin Vinyl edge 1-1/4" (p-12)	E11 Snow	17
Lobby Table	VCO	36"x36" Anyway "X" Base Color: S11 Snow - Laminate Top (D354- 60 Designer White), Thin Vinyl edge 1-1/4" (p-12)		2
Lobby Table	VCO	30"x48" Tables - Standard height -(2) Anyway "T" Bases Color: S11 Snow - Laminate Top (D354-60 Designer White), Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	2
Cafe Soft Seating	VCO	30"x72" Tables - Standard height- (2) Anyway "T" Bases Color: T09 Gazor - laminate top (D354-60 Designer White), Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	4
Mother's Room Chair	VCO	BluDot - Field Lounge Chair - Fabric: Edward Charcoal, Base: metal - Charcoal paint		2
Mother's Room Table	VCO	Industry West - HELIX TABLE - Walnut top, gunmetal base		2
Training Room Lobby	VCO	BluDot - Note side table - metal - finish: black		6
Training Room Lobby	VCO	BluDot - Clutch Dining Chairs - Fabric: Pewter		7
Patio Sofas	VCO	Amari 3-Seater Sofa - Caramel - W 84 3/4" (215cm) . D 30 1/4" (77cm) . H 33 3/4" (86cm) . SH 15 1/4" (39cm) . AH 24" (61cm) . Frame: Electrostatic Powder Coated Aluminum /Seat & Back: JANUSfiber /Bronze Electrostatic Powder Coated	brown	3
Patio Chairs	VCO	Amari High Back Lounge Chair - Caramel - W 33 3/4" (86cm) . D 33 1/2" (85cm) . H 39 1/4" (100cm) . SH 15" (38cm) . AH 22" (56cm) . Frame: Electrostatic Powder Coated Aluminum /Seat & Back: JANUSfiber /Bronze Electrostatic Powder Coated	brown	3
Patio Dining	VCO	Branch Dining Table Rectangular 118" - White - W 118" (300cm) . D 43 1/4" (110cm) . H 30" (76cm) . Base & Top: Electrostatic Powdercoated Aluminum	white	2
Patio Chairs	VCO	Armari Dining Chair with Arms - Caramel - W 26" (66cm) . D 23 1/2" (60cm) . H 33" (84cm) . SH 18 1/2" (47cm) . AH 26" (66cm) . Frame: Electrostatic Powder Coated Aluminum /Seat & Back: JANUSfiber /Bronze Electrostatic Powder Coated	brown	20

[Exhibit B]

Training Room Table	VCO	24" x 60" Flip and Go training tables - Laminate top (Folkstone) with 3mm edge band (Black). Silver Base with black casters. Rectangular cut out for power grommet.	Grey	79
Training Room Chair	VCO	Rio - Polypropolene seat/back shell with fabric seat (Sugar-Licorice). Frame includes arms (Silver with Silver arm caps) with black casters.	Lagoon	138
Uluru Training Room Chairs	VCO	Rio - Polypropolene seat/back shell with fabric seat (Sugar-Licorice). Frame includes arms (Silver with Silver arm caps) with black casters	Orange	20
Red High Back Chair with Attached Desk	VCO	Keilhauer Juxta lounge chair, 39" x 30.5" x 41.25" High back, no arms, 4- point base, with tablet arm . Fabric: TBD, Tablet laminate: Designer White #31 with bevel edge , Star Base: Polished Aluminum		4
Desks	VCO	Electric Height Adjustable Base (2- Leg), 3-Stage Legs, Range -27.25" to 46.75" - LED-4-Position programmable control, cable manager included. Finish: White		730
Pedastals	VCO	Mobile Box/File pedestal, Includes lock, pencil tray,(4) casters - two are locking casters, Paint Finish: White		100
Desk boxes	VCO	Teknion Upstage with electrical components. To Accommodate (240) desks per plan, one desk per side of a shared Upstage spine.		375
Screens for 4S Desks	VCO	Engineering typical Addition - Teknion Upstage - Stage mounted center screen, 51" tall Datum , side screens , based on shared screen price of (8) screen per six workstation groupings.		188
Ottomans	VCO	Teknion Collaborative Ottoman - Round, single upholstery, 18" diameter, 18.5" tall on casters (black). Fabric Grade 1 (TBD).		64
Round Meeting Tables	VCO	36" Round Meeting tables, with stretch legs with casters(black), Laminate: Very White, Legs paint color: Very White		32

[Exhibit B]

195 Glass Coffee Table with Sticks	All Modern	Ink Ivy Topi Coffee Table		1
23 Round Wood Coffee Table	Anthropologie	Semisfera Coffee Table		1
100 Pink Couch	Anthropologie	Linen Edlyn Left Sectional Sofa in Petal		1
135 Pink Arm Chair	Anthropologie			1
45 Brown Table with Silver Design on Top	Anthropologie	Embossed Meridian Coffee Table		1
46 Blue Chair with Flowers	Anthropologie	Dhurrie Lounge Chair		1
213 High Top Light Wood Table	Ashley Furniture	Pinnadel Dining Room Pub Bar Table		3
8 Low Copper Chair	Blu Dot	Copper Real Good Chair		17
9 Brown Wood Coffee table	Blu Dot	Turn Coffee Table		8
10 Small Round Wood Table	Blu Dot	Turn Low Side Table		1
17 Grey Ottoman	Blu Dot	Paramount Large Square Ottoman in Sanford Ceramic		1
21 Tall Copper Barstool	Blu Dot	Copper Real Good Counter Stool		9
42 Orange Couch	Bludot	Mono Sofa in Packwood Orange		1
44 Grey Chair	Bludot	Mono Sofa in Packwood Grey		2
105 Wood Side Table	Bludot	Turn Tables Nesting		1
18 Wicker Ottoman	CB2	Braided Jute Pouf		1
28 White and Gold Geometric Table	CB2	Circuit 60in Dining Table		1
91 Grey Arm Chair	CB2	Savile Grey Chair		1
92 Grey Couch	CB2	Savile Grey Tufted Sofa		1
230 Woven Chair	CB2	Woven Malawi Chair		2
Cue Chair	CB2	cue chair grey w/chrome legs old SKU 121-494		4
231 Roped Bench	CB2	Wrap Large Bench		1
36 Asian Style Chair	consignment	-		2
38 Asian Style Cabinet	consignment	-		1
55 Brown Cabinet with Gold Hardware	consignment	consignment		1

[Exhibit B]

56 Asian Style Table and Chairs(4 chairs)	consignment	consignment		1
93 Marble and Gold Table	consignment	White Marble Top Coffee Table		1
95 Silver Table	consignment	Camilla Accent Table		1
96 European Style Chair	consignment	Consignment French Chair		2
97 Mirror with Gold Frame	consignment	Large Gold Framed Mirror		1
49 Asian Style Sofa	Consignment	-		1
47 Silver Stool- Large	Dot&Bo	Benzara Simply Stylish Aluminum Stool Set of Two		1
22 Glass Coffee Table	from palo alto	from palo alto		1
59 Glass Coffee Table	from palo alto	from palo alto		1
67 Dark Brown Faux Leather Chairs	from palo alto	from palo alto		4
70 Black Fauzx Leather Chairs	from palo alto	from palo alto		4
78 Orange Velvet Chairs	from palo alto	from palo alto		2
50 High Bar Stools	Industry West	Circuit Bar Stools		8
99 Brown Leather and Wood Chair	Industry West	Olsen Chair		1
104 High Bar Stools	Industry West	Circuit Bar Stools		18
182 High Bar Stools- Candy Bar	Industry West	Circuit Bar Stools		5
209 High Bar Stools	Industry West	Circuit Bar Stools		38
123 Orange Couch with Brown Wood Legs	Joybird	Hughes Sofa		1
229 Charcoal Sofa	Joybird	Hyland Corner Sectional		1
94 Clear Plastic Chair	Kartell	Louis Chost Chair		2
37 Blue Fabric Chair	Living Spaces	No longer available		2
41 Gold Metal Table	Living Spaces	Gurthrie End Table		4
43 Copper Table	Living Spaces	Copper Top Coffee Table		1
62 Grey and White Geometric Chair	Living Spaces	Tate II Acccent Chair		1
76 Light Grey L Couch	Living Spaces	Avery 2 peice sectional		1

[Exhibit B]

106 Gold Metal Table	Living Spaces	Gurthrie End Table		1
109 Blue Arm Chair	Living Spaces	No longer available		2
125 Burgundy Arm Chair	Living Spaces	Annabelle Wing Chair		4
139 Blue Sofa- Cafe	Living Spaces	N/A		2
140 Square Wooden Side Table-Cafe	Living Spaces	Tahoe II End Table		4
161 Triangle Side Table	Living Spaces	Kai Small Coffee Table		2
199 Brown Leather Chair with Wood Arms	Living Spaces	Dominic Saddle Chair		2
203 Dark Orange Arm Chair	Living Spaces	N/A		2
211 Sand Colored Sectional Couch	Living Spaces	No longer available		1
233 Orange Chair- without arms	Living Spaces	Tate		2
39 Gold Side Table	N/A	N/A		2
40 Gold Coffee Table	N/A	N/A		1
58 Grey Modern Chair	N/A	N/A		2
63 Orange Modern Chairs	N/A	N/A		2
65 Black Long Table	N/A	N/A		1
68 Wood Side Table	N/A	N/A		1
69 Wood Coffee Table Oval	N/A	N/A		1
73 Black Table	N/A	N/A		1
74 Whitewash Side Table	N/A	N/A		1
80 Brown chest of drawers with painting	N/A	N/A		1
81 Colorful Embrodered Stool	N/A	N/A		1
82 Octagon Top Wood Table	N/A	N/A		1
83 Multipe Drawer Weave Table	N/A	N/A		1
85 Round Glass Coffee Table	N/A	N/A		1

[Exhibit B]

87 Elephant Side Table	N/A	N/A		1
88 Small Round White Side Table	N/A	N/A		1
112 Blue Love Seat with White Trim	N/A	N/A		2
113 Long White Rectangular Table	N/A	N/A		1
114 Round Brown Coffee Table	N/A	N/A		1
115 European Style White Couch	N/A	N/A		1
116 Round Table with Granite Top	N/A	N/A		1
117 Square Wood Top Side Table	N/A	N/A		1
120 European Style Cabinet	N/A	N/A		1
129 Blue and Burgundy Fancy Couch	N/A	N/A		1
132 Brown Wood Chairs	N/A	N/A		17
137 Light Grey Chair with Studs	N/A	N/A		2
150 Silver Round Table-Patio	N/A	N/A		11
159 Rectangle Dark Brown Wood Frame Mirror	N/A	N/A		1
184 Grey Couch with Red Stitching	N/A	N/A		1
189 Wavy Wooden Stool	N/A	N/A		1
200 Rustic Rectangle Wood Table	N/A	N/A		1
201 Smal White Bar Stools	N/A	N/A		3
204 Light Demin Arm Chair	N/A	N/A		1
206 Light Wood Dresser	N/A	N/A		1
207 Multi Colored Wood Bench	N/A	N/A		1
212 Rustic Chest Table	N/A	N/A		1

[Exhibit B]

214 Black Studded Ottoman	N/A	N/A		3
215 Beige and Wood Chair	N/A	N/A		4
217 Lime Green Round Table	N/A	N/A		1
218 Rounded Wood Chair	N/A	N/A		8
219 Light Grey Couch	N/A	N/A		2
220 White- Square Ottoman	N/A	N/A		2
221 White Round Table with Wire Bottom- Large	N/A	N/A		1
224 Drum Side Table	N/A	N/A		1
226 Wood Rectangale Coffee Table on Wheels	N/A	N/A		1
227 Square Criss Cross Side Table	N/A	N/A		1
228 Bamboo Side Table	N/A	N/A		2
232 Wood Cut Out Side Table	N/A	N/A		3
183 Ball Bin	Palo Alto	N/A		1
3 Brown Leather Chair	Rejuvenation	Clinton Modern Wingback Leather Chair with Nailheads		4
30 Brown Leather Chair	Rejuvenation	Clinton Modern Wingback Leather Chair with Nailheads		2
12 Blue Velvet Couch	Room & Board	Sabine Sofa (Indigo)		1
13 Blue Velvet Ottoman	Room & Board	Sabine Ottoman		2
14 U-Shape Grey Couch	Room & Board	Reese Curved Sectional		1
71 Dark Grey Couch	Room & Board	no longer available		1
79 Dark Grey Lounge	Room & Board	no longer available		1
98 White Round Table	Room & Board	Aria 36" Diameter Dining Table		3
118 Wood Shelving	Room & Board	N/A		4
128 Tall Brown Shelves	Room & Board	N/A		4
86 Wooden Chairs	Room and Board	N/A		7
133 Round White Table with Silver Bottom	Room and Board	N/A		3

[Exhibit B]

149 Metal Silver Chair-Patio	Room and Board	Rio Patio Chair in Silver		61
151 Round Large Table	Room and Board	Satellite Cocktail Table in Brown, Blue and Green		3
157 Silver Square Table-Patio	Room and Board	Maris Square Patio Table		6
234 Dark Brown Leather Sectional Couch	Room and Board	Wells Sectional Sofa in Lecco Chocolate and Mocha Legs		1
152 Round Small Table	Room and Board	Satellite End Table in Brown, Blue and Green		3
4 Grey Fabric Chair	Room&Board	Wynwood Lounge Chair in Flint Charcoal		2
7 Blue Velvet Chair & Ottoman	Room&Board	Quinn Chair in Blue Velvet		5
15 Grey Couch	Room&Board	Wynwood Soft in Flint Charcoal		1
33 Blue Velvet Couch	Room&Board	Sabine Sofa in Vance Indigo Blue Velvet		1
11 Copper Hammered Coffee Table	Wayfair	Terranece End Table in Copper		1
2 Blue Low Chair	West Elm	Mylo Regal Blue Chair		10
27 Grey Chair with Wood Legs	West Elm	Abrazo Dining Chair in Light Grey and Pecan		5
29 White and Gold Side Table	West Elm	Marble Topped Pedestal Coffee Table with Brass Base		1
31 White and Gold Large Table	West Elm	Silhouette Pedastal Dining Table with Brass Base		1
35 White and Gold Coffee Table	West Elm	Marble Topped Pedestal Coffee Table with Brass Base		1
51 Wood Table	West Elm	Carved Wood Coffee Table		1
52 Wood Side Table	West Elm	Carved Wood Side Table		4
102 Geographical Black/White Side Table	West Elm	Bone Inlay Coffee Table		1
138 Yellow Oval Chair	West Elm	N/A		2
202 White Dome Table	West Elm	Sculpted Concrete Drum Coffee Table		1

[Exhibit B]

OFFICE LEASE

400/450 CONCAR

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company,

as Landlord,

and

MEDALLIA, INC.,
a Delaware corporation,

as Tenant.

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400/450 CONCAR

OFFICE LEASE

This Office Lease (this “**Lease**”), dated as of the Lease Date, is made by and between HGP SAN MATEO OWNER LLC, a Delaware limited liability company (“**Landlord**”), and MEDALLIA, INC., a Delaware corporation (“**Tenant**”).

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE	DESCRIPTION
1. Lease Date March 23, 2016	
2. Premises; Building; Project (<u>Article 1</u>).	
2.1 Building; Project:	A four (4) story building, consisting of two (2) towers, commonly known as the “450 Concar North Tower” and “450 Concar South Tower”, containing approximately 210,115 rentable square feet of space, located at 450 Concar Drive in San Mateo, California (collectively, the “ Building ”). The term “ Project ,” as used in this Lease, shall mean (i) the Building, (ii) the building adjacent to the Building, commonly known as “ 400 Concar ” (the “ Adjacent Building ”) (which Adjacent Building contains 95,813 rentable square feet), (iii) the Common Areas, (iv) the parking facilities located underneath the Building and the Adjacent Building (the “ Project Parking Facilities ”), and (v) the land (which is improved with landscaping and other improvements) upon which the Building, the Adjacent Building, and the Common Areas are located.
2.2 Premises:	A total of 210,115 rentable square feet of space (the “ Premises ”) located on the entirety of the first (1 st), second (2 nd), third (3 rd) and fourth (4 th) floors of the 450 Concar North Tower and the first (1 st), second (2 nd), third (3 rd) and fourth (4 th) floors of the 450 Concar South Tower, as further set forth in <u>Exhibit A</u> to this Lease.
3. Lease Term (<u>Article 2</u>).	
3.1 Length of Term:	One hundred fifty-six (156) full calendar months.
3.2 Lease Commencement Date:	The earlier to occur of (i) the date upon which Tenant first commences to conduct business in the Premises, and (ii) the later of (a) June 1, 2017 and (b) the date that is one hundred twenty (120) days following the “ Delivery Date ” (as that term is defined in the Tenant Work Letter attached hereto as <u>Exhibit B</u> (the “ Tenant Work Letter ”)); provided, however, in no event shall the Lease Commencement Date occur prior to the “ Final Condition Date ” (as that term is defined in the Tenant Work Letter).
3.3 Lease Expiration Date:	The last day of the one hundred fifty-sixth (156 th) full calendar month of the Lease Term.
4. Base Rent (<u>Article 3</u>):	Base Rent shall be paid in monthly installments in the following amounts for the following periods of time.

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Installment of Base Rent</u>	<u>Approximate Monthly Rental Rate per Rentable Square Foot</u>
1	\$10,841,934.00 *	\$903,494.50 *	\$4.30
2	\$11,167,192.02 *	\$930,559.34 *	\$4.43
3	\$11,502,207.78	\$958,517.32	\$4.56
4	\$11,847,274.01	\$987,272.83	\$4.70
5	\$12,202,692.23	\$1,016,891.02	\$4.84
6	\$12,568,773.00	\$1,047,397.75	\$4.98
7	\$12,945,836.19	\$1,078,819.68	\$5.13
8	\$13,334,211.28	\$1,111,184.27	\$5.29
9	\$13,734,237.62	\$1,144,519.80	\$5.45
10	\$14,146,264.74	\$1,178,855.40	\$5.61
11	\$14,570,652.69	\$1,214,221.06	\$5.78
12	\$15,007,772.27	\$1,250,647.69	\$5.95
13 - Last	\$15,458,005.43	\$1,288,167.12	\$6.13

*Subject to the Base Rent Abatement set forth in Section 3.2 and 3.3 below.

5. Operating Expenses and Tax Expenses
(Article 4): This is a “**TRIPLE NET**” lease and as such, the provisions contained in this Lease are intended to pass on to Tenant and reimburse Landlord in full (except as expressly set forth in this Lease) for the costs and expenses reasonably associated with this Lease and the Project, and Tenant’s operation therefrom, subject to allocation of such costs and expenses amongst the tenants of the Project pursuant to Section 4.3 of this Lease. To the extent such costs and expenses payable by Tenant cannot be charged directly to, and paid by, Tenant, such costs and expenses shall be paid by Landlord but reimbursed by Tenant as Additional Rent.
6. Tenant’s Share
(Article 4): 100%, which is the percentage obtained by dividing (a) the number of rentable square feet in the entire Premises as stated above by (b) the 210,115 rentable square feet in the Building. Tenant’s Share of Operating Expenses and Tax Expenses shall be allocated as set forth in Section 4.3 of this Lease.
7. Permitted Use
(Article 5): General office use (including a “Cafeteria” and “Fitness Center”, subject to Article 5 below), and administration, research and development, and light manufacturing uses, all of which uses shall be consistent with a first-class office building, applicable Laws and Landlord’s rules and regulations for the Project and the terms and conditions of this Lease.
8. Letter of Credit
(Article 21): \$8,131,450.50, subject to reduction as set forth in Article 21 below.
9. Parking Passes
(Article 28): Five hundred sixty-three (563) parking passes, subject to the terms of Article 28 below, pertaining to the subterranean parking facilities under the Building (the “**Building Parking Facilities**”).
10. Address of Tenant
(Section 29.18): Medallia, Inc.
395 Page Mill Road, Suite 100
Palo Alto, California 94306
Attention: VP of Real Estate
Email: [E-mail Address Intentionally Omitted]
(Prior to Lease Commencement Date)
and
Medallia, Inc.
450 Concar
San Mateo, California 94402
Attention: VP of Real Estate
Email: [E-mail Address Intentionally Omitted]
(After Lease Commencement Date)
11. Address of Landlord
(Section 29.18): See Section 29.18 of the Lease.
12. Broker(s)
(Section 29.24): Newmark Cornish & Carey
245 Lytton Avenue
Suite 150
Palo Alto, California 94301
(representing Tenant)
and
Newmark Cornish & Carey
901 Mariners Island Boulevard
Suite 125
San Mateo, California 94404
(representing Landlord)
13. Tenant Improvement Allowance (Exhibit B): A one-time allowance in the amount of \$13,657,475.00 (i.e., \$65.00 per rentable square foot in the Premises).
14. Amounts Due Upon Lease Execution: \$8,131,450.50, as the L-C required pursuant to Article 21 below.

The foregoing Summary of Basic Lease Information (the “**Summary**”) is incorporated into and made a part of the Lease identified above. If any conflict exists between the Summary and the Lease, then the Lease shall control.

ARTICLE 1

PREMISES, BUILDING, PROJECT, AND COMMON AREAS: RIGHT OF FIRST OFFER

1.1 Premises, Building, Project and Common Areas.

1.1.1 **The Premises.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises for the Lease Term. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance. The parties hereto hereby acknowledge that the purpose of **Exhibit A** is to show the approximate location of the Premises in the Building, only, and such Exhibit is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the Common Areas, as that term is defined in Section 1.1.2, below, or the elements thereof or of the accessways to the Premises or the Project. Except as specifically set forth in this Lease and in the Tenant Work Letter and Landlord's on-going repair and maintenance obligations set forth in Article 7 of this Lease, Tenant shall accept the Premises in its existing, "as is" condition, and Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant's business, except as specifically set forth in this Lease and the Tenant Work Letter. The taking of possession of the Premises by Tenant shall conclusively establish that Tenant has accepted the Premises in its condition as of the date of such occupancy and that the Premises and the Building were at such time in good and sanitary order, condition and repair, subject to any punchlist items concerning improvements required by the terms of this Lease to be made by Landlord for which Landlord receives written notice within thirty (30) days following Landlord's delivery of the Premises to Tenant. Notwithstanding the foregoing, upon the Lease Commencement Date, the Base Building, as that term is defined in Section 8.2 of this Lease, shall be in water tight and good working condition and repair, and Landlord hereby covenants that the Base Building shall remain in good working condition for a period of two (2) years following the Lease Commencement Date pursuant to the terms and conditions of this Section 1.1.1. Landlord shall, at Landlord's sole cost and expense (which shall not be deemed an Operating Expense, as that term is defined in Section 4.2.3), repair or replace any failed or inoperable portion of such Base Building during such two (2) year period ("**Landlord's Two Year Warranty**"), provided that the need to repair or replace was not caused by the misuse, misconduct, damage, destruction, omissions, and/or negligence (collectively, "**Tenant Damage**") of any Tenant Party, as that term is defined in Section 10.1, below, or by any modifications, Alterations, as that term is defined in Section 8.1 below, or improvements (including the Tenant Improvements, as that term is defined in Section 2.1 of the Tenant Work Letter) constructed by or on behalf of any Tenant Party. Landlord's Two Year Warranty shall not be deemed to require Landlord to replace any portion of any Base Building, as opposed to repair such portion of such Base Building, unless prudent commercial property management practices dictate replacement rather than repair of the item in question. To the extent repairs which Landlord is required to make pursuant to this Section 1.1.1 are necessitated in part by Tenant Damage, then Tenant shall reimburse Landlord for an equitable proportion of the cost of such repair. If it is determined that the Base Building (or any portion thereof) was not in good working condition and repair as of the Lease Commencement Date, Landlord shall not be liable to Tenant for any damages, but as Tenant's sole remedy, Landlord, at no cost to Tenant, shall promptly commence such work or take such other action as may be necessary to place the same in good working condition and repair, and shall thereafter diligently pursue the same to completion.

1.1.2 **Common Areas.** Tenant shall have the non-exclusive right to use in common with other tenants in the Project, and subject to the Rules and Regulations (as that term is defined in Article 5 of this Lease), those portions of the Project which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Project, including, without limitation, the Parking Facilities for the Building (such areas, together with such other portions of the Project designated by Landlord, in its discretion, including certain areas designated for the exclusive use of certain tenants or Tenant, or to be shared by Landlord and certain tenants, are collectively referred to herein as the "**Common Areas**"). Notwithstanding the foregoing, so long as Landlord has not exercised its recapture rights set forth in Section 14.4 below, then Tenant shall have the exclusive use of the Building Parking Facilities. Tenant's rights for exclusive use of the Terrace (as that term is defined in Section 1.1.3 below) and rights for use of the roof of the Building are set forth in Section 1.1.3 and Section 29.43 below, respectively. The manner in which the Common Areas are maintained and operated shall be at the sole discretion of Landlord (but shall be maintained to at least the standard of other Comparable Buildings (defined in Exhibit F) and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may make from time to time.

Subject to the terms of Section 29.30 below, Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project (including the Common Areas).

1.1.3 **Terrace.** Tenant shall have the right to use, on an exclusive basis, the terrace located between 450 Concar North Tower and 450 Concar South Tower with entrances at the second (2nd) level of the Project (collectively, the “**Terrace**”), which Terrace shall, for purposes of this Lease, be deemed part of the Common Areas. Tenant shall be permitted to make Alterations (as that term is defined in Article 8 below) to the Terrace, subject to the terms of Article 8 below, and in no event shall such Alterations constitute “**Cosmetic Alterations**” (as that term is defined therein). In addition, Tenant shall be permitted to install and place furniture, fixtures, plants, graphics, signs or insignias or other similar items (collectively, “**Terrace FF&E**”) on the Terrace, subject to Landlord’s prior consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, it shall be deemed reasonable for Landlord to withhold its consent to any Terrace FF&E if the same is not consistent with the nature and quality of such items in Comparable Buildings (as that term is defined in Exhibit F attached hereto) and Landlord shall have the right to remove any Terrace FF&E that is not maintained in a manner consistent with the nature and quality of such items in Comparable Buildings. Landlord shall have the right to temporarily close the Terrace or limit access thereto from time to time in connection with Landlord’s maintenance or repair of the Terrace or Building. Landlord and Tenant acknowledge and agree that Tenant shall be solely responsible for supervising and controlling access to the Terrace. So long as Tenant continues to lease at least fifty percent (50%) of the rentable square footage of the Building, together with a portion of the second (2nd) floor of the Building providing Tenant access to the Terrace, then Tenant shall continue to have exclusive use of the Terrace. At any time that Tenant is no longer directly leasing from Landlord at least fifty percent (50%) of the rentable square footage of the Building and/or no longer leasing a portion of the second (2nd) floor of the Building providing Tenant access to the Terrace, then (i) Tenant’s use shall be non-exclusive and in common with Landlord and other tenants of the Building, (ii) Tenant shall not be permitted to make any Alterations or install any Terrace FF&E on the Terrace, without Landlord’s prior consent, and (iii) at Landlord’s request, Tenant, at Tenant’s sole cost and expense, shall be responsible for removing any previously installed Alterations (unless at the time such Alterations were made Landlord expressly agreed, in writing, that removal would not be required) and Terrace FF&E, and repairing any damage caused by such removal; provided, however, that should Tenant thereafter once again lease fifty percent (50%) or more of the rentable square footage of the Building and a portion of the second (2nd) floor of the Building providing Tenant access to the Terrace, then Tenant’s exclusive use of the Terrace shall be restored, otherwise subject to the terms of this Section 1.1.3 above.

1.1.4 **Sky Bridges.** As part of the Delivery Condition, Landlord shall install one (1) sky bridge connecting the third (3rd) floor of 450 Concar North Tower to the third (3rd) floor of 450 Concar South Tower and one (1) sky bridge connecting the fourth (4th) floor of 450 Concar North Tower to the fourth (4th) floor of 450 Concar South Tower (both such sky bridges, the “**Sky Bridges**”), in the locations shown on Exhibit A attached hereto. So long as Tenant and or its Transferees are then leasing the entirety of the third (3rd) and fourth (4th) floors of both 450 Concar North Tower and 450 Concar South Tower, the Sky Bridges shall be deemed to be part of the “**Premises**” under this Lease, and, notwithstanding any provision to the contrary set forth in this Lease, all of the terms and conditions of this Lease (except as set forth in this Section 1.1.4 below) applicable to the Premises shall apply with respect to the Sky Bridges, including without limitation, Tenant’s repair and maintenance obligations set forth in Article 7 below, and Tenant’s obligations relating to compliance with applicable Laws set forth in Article 24 below. If at any time Tenant and or its Transferees are not then leasing the entirety of the third (3rd) and fourth (4th) floors of both 450 Concar North Tower and 450 Concar South Tower, then Landlord may elect, in its sole discretion, to designate the Sky Bridges and such other areas on each floor as are required for multi-tenant use as Common Areas. Notwithstanding any provision to the contrary set forth in this Lease, Tenant may only use the Sky Bridges for uses permitted by applicable Laws, including fire and building codes.

1.2 **Stipulation of Rentable Square Feet of Premises and Building.** For purposes of this Lease, “rentable square feet” of the Premises shall be deemed as set forth in Section 2.2 of the Summary and the rentable square feet of the Building shall be deemed as set forth in Section 2.1 of the Summary, which shall be final and binding.

1.3 **Right of First Offer.** Landlord hereby grants to the originally named Tenant herein (“**Original Tenant**”) and its Permitted Transferee Assignee a one-time right of first offer with respect to the space located in the Adjacent Building (the “**First Offer Space**”), as depicted on Exhibit A-3 attached hereto. Notwithstanding the foregoing, such first offer right of Tenant shall commence only following the expiration or earlier termination of the first leases of the First Offer Space (including (i) renewals, which are part of the original first leases, regardless of whether such rights are executed strictly in accordance with their respective terms and (ii) expansions, which are part of the original first leases and are executed “**strictly**” in accordance with their respective terms, meaning that

such tenant's initial exercise of such right complies with the terms of such lease) (all such tenants under the first leases of the First Offer Space, the "**Superior Right Holders**"). Tenant's right of first offer shall be on the terms and conditions set forth in this Section 1.3.

1.3.1 **Procedure for Offer.** Landlord shall notify Tenant (a "**First Offer Notice**") from time to time when the First Offer Space or any portion thereof becomes available for lease to third parties, provided that no Superior Right Holder, with a right to lease such space, wishes to lease such space. Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the then available First Offer Space. A First Offer Notice shall describe the space so offered to Tenant (including the delivery condition thereof) and shall set forth Landlord's determination of the "**First Offer Rent**," as that term is defined in Section 1.3.3 below, and the other economic terms and concessions upon which Landlord is willing to lease such space to Tenant. The rentable square footage of the space so offered to Tenant shall be determined in accordance with the Standard Method of Measuring Floor Area in Office Buildings, ANSI Z65.1 – 1996 and its accompanying guidelines ("**BOMA**"), as promulgated by the Building Owners and Managers Association.

1.3.2 **Procedure for Acceptance.** Within ten (10) business days following delivery of the First Offer Notice to Tenant, Tenant shall deliver notice to Landlord of Tenant's election to either: (i) exercise its right of first offer with respect to the entire space described in the First Offer Notice on the terms contained therein, (ii) if Tenant in good faith objects to Landlord's determination of the First Offer Rent set forth in the First Offer Notice, exercise its right of first offer with respect to the entire space described in the First Offer Notice and submit the determination of the First Offer Rent to arbitration in accordance with the procedures outlined hereinbelow and in Section 2.2.4.1 through Section 2.2.4.4 below, or (iii) decline Landlord's offer to lease the First Offer Space. Tenant's notice described in item (ii) above is referred to herein as "**Tenant's First Offer Exercise Notice**". If Tenant delivers Tenant's First Offer Exercise Notice, then Landlord and Tenant shall meet and attempt to agree upon the First Offer Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement on or before the date that is forty (40) days after Landlord's receipt of Tenant's First Offer Exercise Notice (the "**First Offer Outside Agreement Date**"), then each party shall make a separate determination of the First Offer Rent, within five (5) days following the First Offer Outside Agreement Date, and such determinations shall be submitted to arbitration in accordance with Section 2.2.4.1 through Section 2.2.4.4 below. Notwithstanding anything to the contrary contained herein, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space offered by Landlord to Tenant at any particular time, and Tenant may not elect to lease only a portion thereof. If Tenant does not exercise its right of first offer with respect to any space described in a First Offer Notice or if Tenant fails to respond to a First Offer Notice within ten (10) business days of delivery thereof, then Tenant's right of first offer as set forth in this Section 1.3 shall terminate as to all of the space described in such First Offer Notice.

1.3.3 **First Offer Space Rent.** The annual "**Rent**," as that term is defined in Section 4.1 of this Lease, payable by Tenant for the First Offer Space (the "**First Offer Rent**") shall be equal to the "**Market Rent**," as that term is defined in Exhibit F, attached hereto, for the First Offer Space, determined pursuant to Exhibit F attached hereto. In the event that the First Offer Rent shall not have been determined pursuant to the terms hereof prior to the commencement of the First Offer Term (as that term is defined in Section 1.3.5 below), Tenant shall be required to pay the First Offer Rent, initially provided by Landlord to Tenant, and upon the final determination of the First Offer Rent, the payments made by Tenant shall be reconciled with the actual amounts due, and the appropriate party shall make any corresponding payment to the other party.

1.3.4 **Construction In First Offer Space.** Tenant shall accept the First Offer Space in the condition described in the First Offer Notice. The construction of improvements in the First Offer Space shall comply with the terms of Article 8 of this Lease.

1.3.5 **Amendment to Lease.** If Tenant timely exercises Tenant's right to lease the First Offer Space as set forth herein, then Landlord and Tenant shall within thirty (30) days after determination of the First Offer Rent execute an amendment to the Lease for such First Offer Space upon the terms and conditions as set forth in the First Offer Notice and this Section 1.3. Notwithstanding the foregoing, the failure of Landlord and Tenant to execute and deliver such First Offer Space amendment shall not affect an otherwise valid exercise of Tenant's first offer rights or the parties' rights and responsibilities in respect thereof. Tenant shall commence payment of Rent for such First Offer Space, and the term of such First Offer Space (the "**First Offer Term**") shall commence, upon the date of delivery of such First Offer Space to Tenant and terminate coterminously with the remainder of the Premises on the Lease Expiration Date.

1.3.6 **Termination of Right of First Offer.** The rights contained in this Section 1.3 shall be personal to Original Tenant and its Permitted Transferee Assignee, and may only be exercised by Original Tenant or

its Permitted Transferee Assignee (and not by any other assignee, sublessee or other Transferee, as that term is defined in Section 14.1 of this Lease, of Tenant's interest in this Lease) if Original Tenant or its Permitted Transferee Assignee occupies eighty percent (80%) of (i) the Building, and (ii) any other space leased by Tenant at the Project. Tenant shall have no right to exercise its right of first offer with respect to any First Offer Space in the event that less than four (4) years shall remain in the Lease Term as of the anticipated commencement date of Tenant's lease of the First Offer Space, unless Tenant delivers its Option Exercise Notice (as defined in Section 2.2.3 below) concurrently with Tenant's notice of its election to lease the First Offer Space (the parties acknowledging that Tenant shall be entitled to deliver its Option Exercise Notice concurrently therewith, notwithstanding the "earlier of" time period restriction set forth in Section 2.2.3 below). In addition, if the First Offer Term would be less than five (5) years (i.e., there are less than five (5) years, but more than four (4) years remaining in the Lease Term), then Tenant may only exercise its right of first offer, if Tenant, concurrently with such exercise, agrees to extend the Lease Term with respect to the entire Premises such that the First Offer Term is a total of five (5) years. In the event the Lease Term with respect to the then-existing Premises is extended pursuant to the preceding sentence, then the Base Rent payable during such period with respect to the then-existing Premises shall be equal to one hundred three percent (103%) of the Base Rent payable at the otherwise scheduled expiration of the Lease Term, and otherwise, Tenant shall continue to lease the then-existing Premises on the same terms as conditions as set forth in this Lease. The right of first offer granted herein shall terminate as to particular First Offer Space upon the failure by Tenant to timely exercise its right of first offer with respect to such First Offer Space as offered by Landlord. Tenant shall not have the right to lease First Offer Space, as provided in this Section 1.3, if, as of the date of the attempted exercise of any right of first offer by Tenant, or as of the scheduled date of delivery of such First Offer Space to Tenant, an Event of Default (as that term is defined in Article 19 below) by Tenant has occurred and is continuing.

ARTICLE 2

LEASE TERM

2.1 **In General.** The terms and provisions of this Lease shall be effective as of the date of this Lease. The Lease Term shall commence on the Lease Commencement Date, and shall terminate on the Lease Expiration Date unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the term "**Lease Year**" shall mean each consecutive twelve (12) month period during the Lease Term: provided, however, that (i) the first Lease Year shall commence on the Lease Commencement Date and if the Lease Commencement Date is the first day of a calendar month, then the first Lease Year shall end on the last day of the month immediately preceding the first anniversary of the Lease Commencement Date, and if the Lease Commencement Date is other than the first day of a calendar month, then the first Lease Year shall end on the last day of the twelfth (12th) full calendar month following the date in which the Lease Commencement Date occurs, (ii) the second and each succeeding Lease Year shall commence on the first day of the next calendar month; and (iii) the last Lease Year shall end on the Lease Expiration Date (even if such last Lease Year consists of less than twelve (12) months). At any time during the Lease Term, Landlord may deliver to Tenant a notice in the form as set forth in Exhibit C, attached hereto (subject to modification to correct any factual errors), as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within ten (10) business days of receipt thereof; however, the failure of the parties to execute such letter shall not defer the Lease Commencement Date or otherwise invalidate this Lease.

2.2 Option Terms.

2.2.1 **Option Rights.** Landlord hereby grants to the Original Tenant herein and any Permitted Transferee Assignee, two (2) options to extend the Lease Term for a period of five (5) years each (each, an "**Option Term**"). The options to extend shall be exercisable only by notice delivered by Tenant to Landlord as provided in Section 2.2.3, below, provided that, as of the date of delivery of such notice, no Event of Default by Tenant has occurred and is continuing. Upon the proper exercise of the option to extend, and provided that, at Landlord's option, as of the end of the then-current Lease Term, no Event of Default by Tenant has occurred and is continuing, the Lease Term shall be extended for a period of five (5) years. The rights contained in this Section 2.2 shall be personal to the Original Tenant and any Permitted Transferee Assignee and may only be exercised by the Original Tenant or a Permitted Transferee Assignee (and not any other assignee or sublessee or Transferee of Tenant's interest in this Lease) if the Original Tenant or a Permitted Transferee Assignee, as applicable, occupies fifty percent (50%) of the Building. In the event that Tenant fails to timely and appropriately exercise its option to extend in accordance with the terms of this Section 2.2, then the option to extend granted to Tenant pursuant to the terms of this Section 2.2 shall automatically terminate and shall be of no further force or effect.

2.2.2 **Option Rent.** The Rent payable by Tenant during the Option Term (the “**Option Rent**”) shall be equal to the Market Rent, as such Market Rent is determined pursuant to **Exhibit F**, attached hereto.

2.2.3 **Exercise of Options.** The options contained in this Section 2.2 shall be exercised by Tenant, if at all, and only in the following manner: (i) Tenant shall deliver written notice (the “**Option Interest Notice**”) to Landlord not more than eighteen (18) months nor less than fourteen (14) months prior to the expiration of the then-current Lease Term, stating that Tenant is interested in exercising its option; (ii) following Landlord’s receipt of the Option Interest Notice, Landlord shall, no later than thirteen (13) months prior to the expiration of the then-current Lease Term, deliver notice (the “**Option Rent Notice**”) to Tenant setting forth the Option Rent; and (iii) if Tenant wishes to exercise such option, whether or not Tenant has delivered an Option Interest Notice, Tenant shall no later than twelve (12) months prior to the expiration of the then-current Lease Term, deliver written notice thereof to Landlord (“**Option Exercise Notice**”), and upon, and concurrent with, such exercise, Tenant may, at its option, accept or reject the Option Rent set forth in the Option Rent Notice. If Tenant exercises its option to extend the Lease but fails to accept or reject the Option Rent set forth in the Option Rent Notice, then Tenant shall be deemed to have rejected the Option Rent set forth in the Option Rent Notice. If Tenant delivers the Option Exercise Notice on a timely basis as required by subsection (iii) above, without prior delivery of the Option Interest Notice, then the Option Rent shall be determined in accordance with Section 2.2.4 below.

2.2.4 **Determination of Option Rent.** In the event Tenant timely and appropriately exercises its option to extend the Lease but rejects (or is deemed to have rejected) the Option Rent set forth in the Option Rent Notice pursuant to **Section 2.2.3**, above, then Landlord and Tenant shall attempt to agree upon the Option Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement upon the Option Rent applicable to the Option Term on or before the date that is ninety (90) days prior to the expiration of the initial Lease Term (the “**Option Outside Agreement Date**”), then the Option Rent shall be determined by arbitration pursuant to the terms of this **Section 2.2.4**. Each party shall make a separate determination of the Option Rent, within five (5) business days following the Outside Agreement Date, and such determinations shall be submitted to arbitration in accordance with **Sections 2.2.4.1** through **2.2.4.4**, below.

2.2.4.1 Landlord and Tenant shall each appoint one arbitrator who shall by profession be a MAI appraiser or real estate broker who shall have been active over the five (5) year period ending on the date of such appointment in the appraising and/or leasing of first class office properties in the Comparable Area (as that term is defined in **Exhibit F**). The determination of the arbitrators shall be limited solely to the issue area of whether Landlord’s or Tenant’s submitted Option Rent (or First Offer Rent, as applicable) is the closest to the actual Option Rent (or First Offer Rent, as applicable) as determined by the arbitrators, taking into account the requirements of **Exhibit F** of this Lease. Each such arbitrator shall be appointed within fifteen (15) business days after the Option Outside Agreement Date (or First Offer Outside Agreement Date, as applicable). Landlord and Tenant may consult with their selected arbitrators prior to appointment and may select an arbitrator who is favorable to their respective positions (including an arbitrator who has previously represented Landlord and/or Tenant, as applicable). The arbitrators so selected by Landlord and Tenant shall be deemed “**Advocate Arbitrators**.”

2.2.4.2 The two Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) business days of the date of the appointment of the last appointed Advocate Arbitrator to agree upon and appoint a third arbitrator (“**Neutral Arbitrator**”) who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators except that (i) neither the Landlord or Tenant or either parties’ Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance, and (ii) the Neutral Arbitrator cannot be someone who has represented Landlord and/or Tenant during the five (5) year period prior to such appointment. The Neutral Arbitrator shall be retained via an engagement letter jointly prepared by Landlord’s counsel and Tenant’s counsel.

2.2.4.3 Within ten (10) business days following the appointment of the Neutral Arbitrator, Landlord and Tenant shall enter into an arbitration agreement (the “**Arbitration Agreement**”) which shall set forth the following:

2.2.4.3.1 Each of Landlord's and Tenant's best and final and binding determination of the Option Rent (or First Offer Rent, as applicable) exchanged by the parties pursuant to **Section 2.2.4**, above (or in the case of the First Offer Rent, exchanged by the parties pursuant to **Section 1.3.2** above);

2.2.4.3.2 An agreement to be signed by the Neutral Arbitrator, the form of which agreement shall be attached as an exhibit to the Arbitration Agreement, whereby the Neutral Arbitrator shall agree to undertake the arbitration and render a decision in accordance with the terms of this Lease, as modified by

the Arbitration Agreement, and shall require the Neutral Arbitrator to demonstrate to the reasonable satisfaction of the parties that the Neutral Arbitrator has no conflicts of interest with either Landlord or Tenant;

2.2.4.3.3 Instructions to be followed by the Neutral Arbitrator when conducting such arbitration;

2.2.4.3.4 That Landlord and Tenant shall each have the right to submit to the Neutral Arbitrator (with a copy to the other party), on or before the date that occurs fifteen (15) days following the appointment of the Neutral Arbitrator, an advocate statement (and any other information such party deems relevant) prepared by or on behalf of Landlord or Tenant, as the case may be, in support of Landlord's or Tenant's respective determination of Option Rent (or First Offer Rent, as applicable) (the "**Briefs**");

2.2.4.3.5 That within five (5) business days following the exchange of Briefs, Landlord and Tenant shall each have the right to provide the Neutral Arbitrator (with a copy to the other party) with a written rebuttal to the other party's Brief (the "**First Rebuttals**"); provided, however, such First Rebuttals shall be limited to the facts and arguments raised in the other party's Brief and shall identify clearly which argument or fact of the other party's Brief is intended to be rebutted;

2.2.4.3.6 That within five (5) business days following the parties' receipt of each other's First Rebuttal, Landlord and Tenant, as applicable, shall each have the right to provide the Neutral Arbitrator (with a copy to the other party) with a written rebuttal to the other party's First Rebuttal (the "**Second Rebuttals**"); provided, however, such Second Rebuttals shall be limited to the facts and arguments raised in the other party's First Rebuttal and shall identify clearly which argument or fact of the other party's First Rebuttal is intended to be rebutted;

2.2.4.3.7 The date, time and location of the arbitration, which shall be mutually and reasonably agreed upon by Landlord and Tenant, taking into consideration the schedules of the Neutral Arbitrator, the Advocate Arbitrators, Landlord and Tenant, and each party's applicable consultants, which date shall in any event be within forty-five (45) days following the appointment of the Neutral Arbitrator;

2.2.4.3.8 That no discovery shall take place in connection with the arbitration, other than to verify the factual information that is presented by Landlord or Tenant;

2.2.4.3.9 That the Neutral Arbitrator shall not be allowed to undertake an independent investigation or consider any factual information other than presented by Landlord or Tenant, except that the Neutral Arbitrator shall be permitted to visit the Project and the buildings containing the Comparable Transactions;

2.2.4.3.10 The specific persons that shall be allowed to attend the arbitration;

2.2.4.3.11 Tenant shall have the right to present oral arguments to the Neutral Arbitrator at the arbitration for a period of time not to exceed three (3) hours ("**Tenant's Initial Statement**");

2.2.4.3.12 Following Tenant's Initial Statement, Landlord shall have the right to present oral arguments to the Neutral Arbitrator at the arbitration for a period of time not to exceed three (3) hours ("**Landlord's Initial Statement**");

2.2.4.3.13 Following Landlord's Initial Statement, Tenant shall have up to two (2) additional hours to present additional arguments and/or to rebut the arguments of Landlord ("**Tenant's Rebuttal Statement**");

2.2.4.3.14 Following Tenant's Rebuttal Statement, Landlord shall have up to two (2) additional hours to present additional arguments and/or to rebut the arguments of Tenant;

2.2.4.3.15 That, not later than ten (10) business days after the date of the arbitration, the Neutral Arbitrator shall render a decision (the "**Ruling**") indicating whether Landlord's or Tenant's submitted Option Rent (or First Offer Rent, as applicable) is closer to the Option Rent; (or First Offer Rent, as applicable)

2.2.4.3.16 That following notification of the Ruling, Landlord's or Tenant's submitted Option Rent (or First Offer Rent, as applicable) determination, whichever is selected by the Neutral Arbitrator as being closer to the Option Rent (or First Offer Rent, as applicable) shall become the then applicable Option Rent (or First Offer Rent, as applicable); and

2.2.4.3.17 That the decision of the Neutral Arbitrator shall be binding on Landlord and Tenant.

If a date by which an event described in Section 2.2.4.3, above, is to occur falls on a weekend or a holiday, the date shall be deemed to be the next business day.

2.2.4.4 In the event that the Option Rent shall not have been determined pursuant to the terms hereof prior to the commencement of the Option Term, Tenant shall be required to pay Option Rent equal to the average of the Option Rents provided by Landlord and Tenant pursuant to Section 2.2.4, and upon the final determination of the Option Rent, the payments made by Tenant shall be reconciled with the actual amounts due, and the appropriate party shall make any corresponding payment to the other party.

ARTICLE 3

BASE RENT

3.1 **In General.** Tenant shall pay, without prior notice or demand, to Landlord or Landlord's agent at the management office of the Project, or, at Landlord's option, at such other place as Landlord may from time to time designate in writing, by a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, Base Rent in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever, except as expressly set forth in this Lease. If any Rent payment date (including the Lease Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall accrue on a daily basis for the period from the date such payment is due to the end of such calendar month or to the end of the Lease Term at a rate per day which is equal to 1/365 of the applicable annual Rent. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

3.2 **Base Rent Abatement for First Phase.** Provided that no event of default is occurring, and subject to the terms of this Section 3.2 below, then during the last nine (9) months of the Lease Term (collectively, the "**Base Rent Abatement Period**"), Tenant shall not be obligated to pay any Base Rent otherwise attributable to the portion of the Premises consisting of the entire Premises, less the third (3rd) floor of 450 Concar North Tower (the "**First Phase**"), during such Base Rent Abatement Period (collectively, the "**Base Rent Abatement**"). Tenant acknowledges and agrees that the foregoing Base Rent Abatement has been granted to Tenant as additional consideration for entering into this Lease, and for agreeing to pay the Rent and perform the terms and conditions otherwise required under this Lease. Notwithstanding the foregoing, unless an Abatement Condition then exists, Landlord shall, on a month by month basis commencing on the Lease Commencement Date, accelerate any remaining Base Rent Abatement relating to a full month during the Base Rent Abatement Period for the First Phase forward, to apply to the Base Rent that would otherwise be due with respect to the next occurring month of the Lease Term (the "**Landlord Base Rent Abatement Acceleration Election**"), in which case Tenant shall have no obligation to pay Base Rent attributable to the First Phase for such next occurring month of the Lease Term, and the Base Rent Abatement that is accelerated forward shall no longer be applicable during the Base Rent Abatement Period. Landlord may make such election on a month by month basis with respect to each of the months of the Base Rent Abatement Period. In addition, commencing on the Lease Commencement Date, if Landlord has not exercised the Landlord Base Rent Abatement Acceleration Election on or before the date that the next installment of Base Rent is due under the Lease, and provided that the Lease has not been terminated as a result of any default of Tenant or rejection of the Lease in bankruptcy (the "**Abatement Condition**"), then Tenant shall have the right, at Tenant's option, on a month by month basis commencing on the Lease Commencement Date, to accelerate any Base Rent Abatement relating to a full month during the Base Rent Abatement Period forward to apply to the Base Rent that would otherwise be due with respect to the next occurring month of the Lease Term (the "**Tenant Base Rent Abatement Acceleration Election**"), in which case Tenant shall have no obligation to pay Base Rent attributable to the First Phase in such next occurring month of the Lease Term, and the Base Rent Abatement that is accelerated forward shall no longer be applicable during the Base Rent Abatement Period. Tenant may not elect to accelerate more than one (1) month of such Base Rent Abatement at any particular time. Notwithstanding the foregoing, as long as the Abatement Condition is satisfied, if Tenant fails to deliver notice to Landlord exercising the Tenant Base

Rent Abatement Acceleration Election for a particular month of the Lease Term, then Tenant shall be deemed to have elected to exercise the Tenant Base Rent Abatement Acceleration Election for such month without the requirement of providing notice to Landlord. Notwithstanding the different monetary amount of one (1) month at the end of the Lease Term from the monetary amount of one (1) month at the beginning of the Lease Term, the value of any full month of Base Rent Abatement, whether accelerated by Landlord or by Tenant, shall be equal to one (1) full month of Base Rent at the time it is applied. In connection with any sale, financing or refinancing of the Building or Project, Landlord shall have the right to buy out all or any portion of the Base Rent Abatement in accordance with Section 29.41 below. Once the Base Rent Abatement has been applied, Tenant shall thereafter have no obligation to repay or reimburse Landlord for any such applied Base Rent Abatement.

3.3 Rent Abatement for Second Phase. Provided that no event of default is occurring, and subject to the terms of this Section 3.2 below, then during (i) the last twenty-one (21) months of the Lease Term (collectively, the **"Second Phase Base Rent Abatement Period"**), Tenant shall not be obligated to pay any Base Rent otherwise attributable to the third (3rd) floor of 450 Concar North Tower (the **"Second Phase"**) during such Second Phase Base Rent Abatement Period (collectively, the **"Second Phase Base Rent Abatement"**) and (ii) the last twelve (12) months of the Lease Term (collectively, the **"Second Phase Direct Expenses Abatement Period"**), Tenant shall not be obligated to pay **"Tenant's Share"** of **"Direct Expenses"** (as those terms are defined in Article 4 below) otherwise attributable to the Second Phase during such Second Phase Direct Expenses Abatement Period (collectively, the **"Second Phase Direct Expenses Abatement"**). The Second Phase Base Rent Abatement Period and the Second Phase Direct Expenses Abatement Period, are collectively, the **"Second Phase Rent Abatement Period"**, and the Second Phase Base Rent Abatement and the Second Phase Direct Expenses Abatement, are collectively, the **"Second Phase Rent Abatement"**. If Tenant or any Transferee occupies the Second Phase for the conduct of business prior to the twelfth (12th) month of the Lease Term (the **"Second Phase Early Occupancy"**), the Second Phase Abatement Period shall be reduced by the number of days between the date of the Second Phase Early Occupancy and the last day of the twelfth (12th) month of the Lease Term. Entry by Tenant or any of its Transferees in to the Second Phase or portion thereof for purposes of designing, constructing and installing improvements or installing and testing furniture, fixtures and equipment in the Second Phase shall not constitute the conduct of business by Tenant or by Tenant's Transferees for the purpose of any Tenant obligation to pay Landlord any (i) Base Rent, (ii) annual Direct Expenses, and (iii) Additional Rent, due under the Lease as the same is modified and amended by this First Amendment. Tenant acknowledges and agrees that the foregoing Second Phase Rent Abatement has been granted to Tenant as additional consideration for entering into this Lease, and for agreeing to pay the Rent and perform the terms and conditions otherwise required under this Lease. Notwithstanding the foregoing, unless an Abatement Condition then exists, Landlord shall, on a month by month basis commencing on the Lease Commencement Date, accelerate any remaining Second Phase Rent Abatement relating to a full month (or partial month of Second Phase Rent Abatement attributable to a Second Phase Early Occupancy) during the Second Phase Rent Abatement Period for the Second Phase forward, to apply to the Base Rent and, if applicable, Tenant's Share of Direct Expenses, that would otherwise be due with respect to the next occurring month of the Lease Term (the **"Landlord Second Phase Rent Abatement Acceleration Election"**), in which case Tenant shall have no obligation to pay Base Rent and, if applicable, Tenant's Share of Direct Expenses, attributable to the Second Phase for such next occurring month of the Lease Term, and the Second Phase Rent Abatement that is accelerated forward shall no longer be applicable during the Second Phase Rent Abatement Period. Landlord may make such election on a month by month basis with respect to each of the months of the Second Phase Rent Abatement Period. In addition, commencing on the Lease Commencement Date, if Landlord has not exercised the Landlord Second Phase Rent Abatement Acceleration Election on or before the date that the next installment of Base Rent and, if applicable, Tenant's Share of Direct Expenses, is due under the Lease, and provided that the Lease has not been terminated as a result of any Abatement Condition, then Tenant shall have the right, at Tenant's option, on a month by month basis commencing on the Lease Commencement Date, to accelerate any Second Phase Rent Abatement relating to a full month (or partial month of Second Phase Rent Abatement attributable to a Second Phase Early Occupancy) during the Second Phase Rent Abatement Period forward to apply to the Base Rent and, if applicable, Tenant's Share of Direct Expenses, that would otherwise be due with respect to the next occurring month of the Lease Term (the **"Tenant Second Phase Rent Abatement Acceleration Election"**), in which case Tenant shall have no obligation to pay Base Rent and, if applicable, Tenant's Share of Direct Expenses, attributable to the Second Phase in such next occurring month of the Lease Term, and the Second Phase Rent Abatement that is accelerated forward shall no longer be applicable during the Second Phase Rent Abatement Period. Tenant may not elect to accelerate more than one (1) month of such Second Phase Rent Abatement at any particular time. Notwithstanding the foregoing, as long as the Abatement Condition is satisfied, if Tenant fails to deliver notice to Landlord exercising the Tenant Second Phase Rent Abatement Acceleration Election for a particular month of the Lease Term, then Tenant shall be deemed to have elected to exercise the Tenant Second Phase Rent Abatement Acceleration Election for such month without the requirement of providing notice to Landlord. Notwithstanding the different monetary amount of one (1) month at the end of the Lease Term from the monetary amount of one (1) month at the beginning of the Lease Term, the value

of any full month of Second Phase Rent Abatement, whether accelerated by Landlord or by Tenant, shall be equal to one (1) full month of Base Rent and, if applicable, Tenant's Share of Direct Expenses, at the time it is applied. In connection with any sale, financing or refinancing of the Building or Project, Landlord shall have the right to buy out all or any portion of the Second Phase Rent Abatement in accordance with Section 29.41 below. Once the Second Phase Rent Abatement has been applied, Tenant shall thereafter have no obligation to repay or reimburse Landlord for any such applied Second Phase Rent Abatement.

ARTICLE 4

ADDITIONAL RENT

4.1 **General Terms; Commencement of Obligation to Pay Direct Expenses for First and Second Phases.** Notwithstanding anything to the contrary contained in this Lease, the parties agree and hereby confirm that (i) Tenant's obligation to pay Tenant's Share of Direct Expenses for the First Phase shall commence on the Lease Commencement Date, even though Base Rent for the First Phase is abated in accordance with Section 3.2; and (ii) Tenant's obligation to pay Tenant's Share of Direct Expenses for the Second Phase shall commence as set forth in Section 3.3 above, even though Base Rent for the Second Phase is abated for the Second Phase Base Rent Abatement Period as set forth in Section 3.3 above.

In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay Tenant's Share of the annual Direct Expenses, subject to the provisions of Section 4.3 with respect to allocation of Direct Expenses amongst all of the tenants in the Project. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms and conditions of this Lease, are hereinafter collectively referred to as the "**Additional Rent**," and the Base Rent and the Additional Rent are herein collectively referred to as "**Rent**." All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent, except as otherwise expressly set forth in this Lease, and provided that Tenant shall have no obligation to pay any Additional Rent under this Article 4 during the Construction Period, subject to the repayment obligations set forth in Section 10.1.2.3 below. Unless a shorter period is specified in this Lease, all payments of miscellaneous Additional Rent charges hereunder (that is, all Rent other than Base Rent and Direct Expenses), shall be due and payable within 30 days following Landlord's delivery to Tenant of an invoice therefor. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term.

4.2 **Definitions of Key Terms Relating to Additional Rent.** As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 "**Direct Expenses**" shall mean Operating Expenses, and Tax Expenses, as that term is defined in Section 4.2.4.1 below.

4.2.2 "**Expense Year**" shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Direct Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.3 "**Operating Expenses**" shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Project, or any portion thereof. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities (except to the extent Tenant and the other Tenants of the Project pay for such utilities directly on a submetered or metered basis), the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any governmental enactments which may affect Operating Expenses, and the costs incurred in connection with a governmentally mandated transportation system management program, or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Project; (iv) the cost of landscaping, relamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building, including, without limitation, any covenants, conditions and restrictions affecting the property, and reciprocal easement agreements

affecting the property, and any agreements with transit agencies affecting the Property (collectively, “**Underlying Documents**”); (vi) fees and other costs, including management fees (subject to exclusion (15) below), consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Project; (vii) payments under any equipment rental agreements and the fair rental value of any management office space; (viii) subject to item (f), below, wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Project; (ix) costs under any instrument pertaining to the sharing of costs by the Project, including as relating to any business improvement district; (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Project (subject to exclusion (16) below); (xi) the cost of janitorial, alarm, security and other services, the cost of replacement of wall and floor coverings, ceiling tiles and fixtures in Common Areas, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing (subject to exclusion (16) below); (xii) amortization (including interest on the unamortized cost) over its useful life or rental period, of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion thereof; (xiii) the cost of capital improvements or other costs incurred in connection with the Project; provided, however, that any capital expenditure shall be amortized with interest at a reasonable rate reasonably determined by Landlord over (X) its useful life as Landlord shall reasonably determine in accordance with sound real estate management and accounting practices, consistently applied, or (Y) with respect to capital expenditures which are intended to effect economies in the operation or maintenance of the Project, or any portion thereof, or to reduce current or future Operating Expenses, their recovery/payback period as Landlord shall reasonably determine in accordance with sound real estate management and accounting practices, consistently applied; (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute Tax Expenses; and (xv) costs incurred in connection with the Project Parking Facilities, as well as costs incurred in connection with the provision of any shuttle service serving the Project for the purpose of facilitating access to public transportation, except to the extent excluded pursuant to Section 29.38.1 below. Notwithstanding the foregoing, for purposes of this Lease, Operating Expenses shall not, however, include:

(1) costs, including legal fees, space planners’ fees, advertising and promotional expenses (except as otherwise set forth above), and brokerage fees incurred in connection with the original construction or development, or original or future leasing of the Project, and costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements made for new tenants initially occupying space in the Project after the Lease Commencement Date or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project (excluding, however, such costs relating to any Common Areas), and any costs or expenses incurred in connection with the relocation of any tenants, and costs for the repair or replacement of the Base Building (or any component thereof) made necessary as a result of defects in the original design, workmanship or materials;

(2) except as set forth in items (xii), (xiii), and (xiv) above, depreciation, interest and principal payments on mortgages and other debt costs, if any, penalties and interest, costs of capital repairs and alterations, and costs of capital improvements and equipment;

(3) costs for which the Landlord is reimbursed, or would have been reimbursed if Landlord had carried the insurance Landlord is required to carry pursuant to this Lease, by insurance by its carrier or any tenant’s carrier or by anyone else, and electric power costs for which any tenant directly contracts with the local public service company;

(4) any bad debt loss, rent loss, or reserves for bad debts or rent loss;

(5) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project (which shall specifically include, but not be limited to, accounting costs associated with the operation of the Project). Costs associated with the operation of the business of the partnership or entity which constitutes the Landlord include costs of partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord’s interest in the Project, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and other tenants or occupants;

(6) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-a-vis time spent on matters unrelated to operating and managing the Project; provided, that in no event shall Operating Expenses for purposes of this Lease include wages and/or benefits attributable to personnel above the level of Project or portfolio manager (and in all cases shall be subject to the terms of this clause (f));

(7) except for a Project management fee to the extent allowed pursuant to item (vi), above and exclusion (15) below, overhead and profit increment paid to the Landlord or to subsidiaries or affiliates of the Landlord for services in the Project to the extent the same exceeds the costs of such services rendered by qualified, first-class unaffiliated third parties on a competitive basis;

(8) any compensation paid to clerks, attendants or other persons in commercial concessions operated by the Landlord, provided that any compensation paid to any concierge or parking attendants at the Project shall be includable as an Operating Expense;

(9) rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment which if purchased the cost of which would be excluded from Operating Expenses as a capital cost, except equipment not affixed to the Project which is used in providing janitorial or similar services and, further excepting from this exclusion such equipment rented or leased to remedy or ameliorate an emergency condition in the Project;

(10) all costs, items and services for which Tenant or any other tenant or other occupant in the Project directly reimburses Landlord or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;

(11) any costs expressly excluded from Operating Expenses elsewhere in this Lease;

(12) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of the comparable buildings in the vicinity of the Building, with adjustment where appropriate for the size of the applicable project;

(13) costs, to the extent arising from the negligence or willful misconduct of Landlord or any Landlord Party (as that term is defined in Section 10.1 below);

(14) costs incurred to investigate, remediate, remove, contain, treat, or otherwise address Hazardous Material (defined below in Article 29.4) which was in existence in the Building or on the Project prior to the Lease Commencement Date; and costs incurred to investigate, remove, remediate, contain, treat or otherwise address Hazardous Material, which Hazardous Material is brought into the Building or onto the Project after the date hereof by Landlord, any Landlord Parties, or any other tenant of the Project;

(15) Any management fee, of which Tenant's Share in a particular Expense Year exceeds two and 5/10ths percent (2.5%) (the "**Management Fee Percentage**") of Tenant's Base Rent (adjusted and grossed up during any period in which Tenant's Base Rent (or portion thereof) is abated);

(16) costs of repair or replacement of any items covered by Landlord's Two Year Warranty set forth in Section 1.1.1 above and costs of repair or replacement for any item actually paid by a third-party warranty at any time during the Lease Term; and

(17) insurance deductibles (as determined on a percentage basis) in excess of generally customary deductible amounts carried by landlords of the Comparable Buildings (the parties acknowledging that earthquake deductibles of ten percent (10%) of replacement value are not in excess of generally customary deductible amounts); provided, however, that in connection with any insurance deductible amounts included in Operating Expenses as a result of an earthquake which are for items otherwise classified as capital items, such amounts shall be amortized into Operating Expenses at the cost and over the term set forth in Section 4.2.3(xiii) above.

If Landlord is not furnishing any particular work or service (the cost of which, if performed by Landlord, would be included in Operating Expenses) to a tenant who has undertaken to perform such work or service in lieu of the performance thereof by Landlord, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such work or service to such tenant. If the Project is not fully occupied during all or a portion of any Expense Year, Landlord may elect to make an appropriate adjustment to the components of Operating Expenses for such year to determine the amount of Operating Expenses that would have been incurred had the Project been fully occupied; and the amount so determined shall be deemed to have been the amount of Operating Expenses for such year. Landlord shall not (i) make a profit by charging items to Operating Expenses that are otherwise also charged separately to others and (ii) subject to Landlord's right to adjust the components of Operating Expenses described above in this paragraph, collect Operating Expenses from Tenant and all other tenants in the Building in an amount in excess of what Landlord incurs for the items included in Operating Expenses.

4.2.4 **Taxes.**

4.2.4.1 "**Tax Expenses**" shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary, (including, without limitation, real estate taxes, general and special assessments, transit taxes, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used by Landlord in connection with the Project, or any portion thereof because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof. Tax Expenses shall include, without limitation:

(1) Any tax on the rent, right to rent or other income from the Project, or any portion thereof, or as against the business of leasing the Project, or any portion thereof;

(2) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that Proposition 13 was adopted by the voters of the State of California in the June 1978 election ("**Proposition 13**") and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, and, in further recognition of the decrease in the level and quality of governmental services and amenities as a result of Proposition 13, Tax Expenses shall also include any governmental or private assessments or the Project's contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies;

(3) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including, without limitation, any business or gross income tax or excise tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof; and

(4) Any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises.

4.2.4.2 Any costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in attempting to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the Expense Year such expenses are paid. Refunds of Tax Expenses shall be credited against Tax Expenses and refunded to Tenant regardless of when received, based on the Expense Year to which the refund is applicable, provided that in no event shall the amount to be refunded to Tenant for any such Expense Year exceed the total amount paid by Tenant in Tax Expenses under this Article 4 for such Expense Year. If Tax Expenses for any period during the Lease Term or any extension thereof are increased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant's Share of any such increased Tax Expenses included by Landlord as Tax Expenses pursuant to the terms of this Lease. Notwithstanding anything to the contrary contained in this Section 4.2.4 (except as set forth in Section 4.2.4.1, above), there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income

taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included (or expressly excluded, other than Tax Expenses) as Operating Expenses, and (iii) any items paid by Tenant under Section 4.5 of this Lease. Notwithstanding anything to the contrary set forth in this Lease, only Landlord may institute proceedings to reduce Tax Expenses and the filing of any such proceeding by Tenant without Landlord's consent shall constitute an Event of Default under this Lease. Notwithstanding the foregoing, Landlord shall not be obligated to file any application or institute any proceeding seeking a reduction in Tax Expenses.

4.3 **Method of Allocation.**

4.3.1 **Allocation of Direct Expenses.** The parties acknowledge that the Building is a part of a multi-building project and that the costs and expenses incurred in connection with the entire Project (as opposed to solely incurred in connection with either the Building or the Adjacent Building, but not both) should be shared between the tenants of the Building and the tenants of the Adjacent Building. Accordingly, as set forth in Section 1.1 above, Direct Expenses (which consists of Operating Expenses and Tax Expenses) are determined annually for the Project as a whole, and a portion of the Direct Expenses, which portion shall be determined by Landlord on an equitable basis, shall be allocated to the Building (as opposed to the Adjacent Building) and such portion shall be the Direct Expenses for purposes of this Lease. Such portion of Direct Expenses allocated to the Building shall include all Direct Expenses attributable solely to the Building and an equitable portion of the Direct Expenses attributable to the Project as a whole, and shall exclude all Direct Expenses attributable solely to the Adjacent Building. Where applicable, Landlord shall allocate the Direct Expenses attributable to the Project as whole based on the respective rentable square footage of the Building, as compared to the rentable square footage of the Adjacent Building.

4.3.2 **Cost Pools.** Landlord shall have the right, from time to time, to equitably allocate some or all of the Direct Expenses for the Project among different portions or occupants of the Project (the "**Cost Pools**"), in Landlord's reasonable discretion. Such Cost Pools may include, but shall not be limited to, the office space tenants of the Project and the retail space tenants of the Project, if any, or may be implemented to reflect that certain services or amenities are not provided to certain types of space at the Project, in which event Tenant's Share of such services or amenities may be equitably adjusted to reflect the space to which such services or amenities are generally provided or attributable (for example, if janitorial services are not provided to any storage space at the Project, Tenant's Share with respect to costs of providing janitorial services shall be calculated after deleting the measurement of such storage space from the total building square footage). The Direct Expenses within each such Cost Pool shall be allocated and charged to the tenants within such Cost Pool in an equitable manner.

4.4 **Calculation and Payment of Additional Rent.** Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1, below, and as Additional Rent, Tenant's Share of Direct Expenses for each Expense Year.

4.4.1 **Statement of Actual Direct Expenses and Payment by Tenant.** Landlord shall give to Tenant following the end of each Expense Year (and no later than April 30), a statement (the "**Statement**") which shall state the Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount of Tenant's Share of Direct Expenses. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, Tenant shall pay, within thirty (30) days after receipt of the Statement, the full amount of Tenant's Share of Direct Expenses for such Expense Year, less the amounts, if any, paid during such Expense Year as "**Estimated Direct Expenses**" as that term is defined in Section 4.4.2, below, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses (an "**Excess**"), Tenant shall receive a credit in the amount of such Excess against Rent next due under this Lease (or a refund if the Lease Term has ended as provided below). The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of Direct Expenses for the Expense Year in which this Lease terminates, if Tenant's Share of Direct Expenses is greater than the amount of Estimated Direct Expenses previously paid by Tenant to Landlord, Tenant shall, within thirty (30) days after receipt of the Statement, pay to Landlord such amount, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses (again, an Excess), Landlord shall, within thirty (30) days after delivering the Statement to Tenant, deliver a check payable to Tenant in the amount of such Excess. The provisions of this Section 4.4.1 shall survive the expiration or earlier termination of the Lease Term.

4.4.2 **Statement of Estimated Direct Expenses.** In addition, Landlord shall give Tenant a yearly expense estimate statement (the "**Estimate Statement**") (and shall use commercially reasonable efforts to deliver the Estimate Statement by January 1 of each year) which shall set forth Landlord's reasonable estimate (the "**Estimate**") of what the total amount of Direct Expenses for the then-current Expense Year shall be and the

estimated Tenant's Share of Direct Expenses (the "**Estimated Direct Expenses**"). The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Direct Expenses under this Article 4, nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Direct Expenses theretofore delivered to the extent necessary. Thereafter, Tenant shall pay, within thirty (30) days after receipt of the Estimate Statement, a fraction of the Estimated Direct Expenses for the then-current Expense Year (reduced by any amounts paid pursuant to the second to last sentence of this Section 4.4.2). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Direct Expenses set forth in the previous Estimate Statement delivered by Landlord to Tenant. Any amounts paid based on such an Estimate shall be subject to adjustment as provided in Section 4.4.1 above when actual Direct Expenses are available for each Expense Year. Throughout the Lease Term Landlord shall maintain records with respect to Direct Expenses in accordance with sound real estate management and accounting practices, consistently applied.

4.4.3 Cap on Controllable Expenses. Landlord currently estimates that the amount of Operating Expenses during the first twelve (12) full months of the Lease Term shall equal approximately \$17.16 per rentable square foot of the Premises ("**Landlord's Initial Estimate of Operating Expenses**"). Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be required to pay for any Controllable Operating Expenses (as that term is defined below) during the first twelve (12) months of the Lease Term, which exceed the amount of Controllable Operating Expenses set forth in Landlord's Initial Estimate of Operating Expenses by more than six percent (6%). As used herein "**Controllable Operating Expenses**" shall mean all Operating Expenses, except (i) utility charges, (ii) janitorial expenses, (iii) the cost of union labor, which shall only include increases in current union labor as of the date of this Lease and labor which is not union as of the date of this Lease but which unionizes after the date of this Lease, (iii) market-wide labor-rate increases due to extraordinary circumstances, including without limitation, boycotts and strikes, (iv) costs incurred due to an event of "**Force Majeure**," as that term is defined in Section 29.16 of this Lease, (v) Landlord's insurance costs, (vi) costs relating to the Shuttle Service (as that term is defined in Section 29.38 of this Lease), (vii) costs relating to compliance with governmentally mandated transportation management programs, as contemplated by Section 29.32 below, and (viii) costs relating to the Fitness Center and Cafeteria.

4.5 Taxes and Other Charges for Which Tenant Is Directly Responsible.

4.5.1 Tenant shall be liable for and shall pay before delinquency, taxes levied or assessed against Tenant's equipment, furniture, fixtures and any other personal property (including any of Tenant's equipment or other property that may be located on or about the Project (other than inside the Premises) (collectively, "**Tenant's Off-Premises Equipment**")) located in or about the Premises, the Building or the Project. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.5.2 Notwithstanding any contrary provision herein, Tenant shall pay prior to delinquency any (i) rent tax or sales tax, service tax, transfer tax or value added tax, or any other applicable tax on the rent or services herein or otherwise respecting this Lease, (ii) taxes assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Project; or (iii) taxes assessed upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises.

4.6 Landlord's Books and Records. Within one hundred twenty (120) days after receipt of a Statement by Tenant, if Tenant disputes the amount of Tenant's Share of Direct Expenses set forth in the Statement, Tenant may hire an independent certified public accountant (the "**Accountant**"), which (i) is a member of a nationally recognized accounting firm, (ii) is not working on a contingency fee basis and which fee agreement or other similar evidence of such fee arrangement shall be delivered by Tenant to Landlord upon request, (iii) is mutually and reasonably designated by Landlord and Tenant, and (iv) agrees with Landlord in writing to maintain the results of such audit or inspection confidential. The Accountant may, after reasonable notice to Landlord and at reasonable times during such one hundred twenty (120) day period, inspect Landlord's records with respect to the

Statement at Landlord's offices in the San Francisco Bay Area, provided that Tenant is not then in default under this Lease beyond any applicable notice and cure periods and Tenant has paid all amounts required to be paid under the applicable Estimate Statement and Statement, as the case may be. In connection with such inspection, Tenant and Tenant's agents must agree in advance to follow Landlord's reasonable rules and procedures regarding inspections of Landlord's records, and shall execute a commercially reasonable confidentiality agreement regarding such inspection. Tenant's failure to dispute the amount of Tenant's Share of Direct Expenses set forth in any Statement within one hundred twenty (120) days of Tenant's receipt of such Statement shall be deemed to be Tenant's approval of such Statement and Tenant, thereafter, waives the right or ability to dispute the amounts set forth in such Statement. Tenant shall pay the costs of the Accountant; provided, however, that if such determination by the Accountant proves that Direct Expenses were overstated by more than five percent (5%), then the cost of the Accountant and the cost of such determination shall be paid for by Landlord. Tenant hereby acknowledges that Tenant's sole right to inspect Landlord's books and records and to contest the amount of Direct Expenses payable by Tenant shall be as set forth in this Section 4.6, and Tenant hereby waives any and all other rights pursuant to applicable law to inspect such books and records and/or to contest the amount of Direct Expenses payable by Tenant.

ARTICLE 5

USE OF PREMISES

5.1 **Permitted Use.** Tenant shall use the Premises solely for the Permitted Use set forth in Section 7 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

5.2 **Prohibited Uses.** Tenant further covenants and agrees that Tenant shall not commit waste, overload the Base Building or subject the Premises to use that would damage the Premises or use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations set forth in Exhibit D, attached hereto, or in violation of any applicable Laws (the "**Rules and Regulations**"). Tenant shall comply with Section 29.40 in its use of any Permitted Chemicals (as defined in Section 29.40). Tenant's use shall not result in an occupancy density for the Premises which is greater than allowed by applicable Laws. No Tenant Party (as that term is defined in Section 10.1 below) shall do or permit anything to be done in or about the Premises or the Project which will in any way damage the reputation of the Project, create extraordinary fire hazards, or result in an increased rate of insurance on the Project or its contents, or obstruct or interfere with the normal and customary use or operation of the Project by Landlord or other tenants and/or occupants (including, without limitation, by means of noise, vibration, odor of other undesirable effect emanating from the Premises or any machine or other installation therein or from any of Tenant's Off-Premises Equipment) or the rights of other tenants or occupants of the Building, or injure or annoy them or use or allow the Premises or any of Tenant's Off-Premises Equipment to be used for any improper, unlawful or objectionable purpose, nor shall Tenant cause, maintain or permit any nuisance in, on or about the Premises or the Project. Tenant shall comply with, and Tenant's rights and obligations under the Lease and Tenant's use of the Premises shall be subject and subordinate to, all Underlying Documents now or hereafter affecting the Project.

5.3 **Cafeteria.** To the extent permitted by the Underlying Documents (as the same may be modified), Tenant use a portion of the Premises for the operation of a cafeteria (the "**Cafeteria**"), for the exclusive use of Tenant's employees and guests. Tenant shall not sell any food or beverages in or from the Premises at any time and/or serve any food and beverages in or from the Premises at any time to other tenants or occupants of the Project (or their employees) or to members of the general public. The Cafeteria shall be of a size permitted by applicable Laws. Tenant's obligations under this Section 5.3 are cumulative and in addition to all other obligations of Tenant under this Lease.

5.3.1 **Licensing; Permits and Operation.** Tenant shall construct the Cafeteria, if at all, as part of the Tenant Improvements. If Tenant elects to exercise its right to operate the Cafeteria, Tenant shall give Landlord prior notice thereof and shall submit to Landlord (i) construction ready plans and specifications for the Cafeteria (including, any cooking, ventilation, air conditioning, grease traps, kitchen and other equipment in or for the Premises with respect to the Cafeteria) for Landlord's review and approval (such submission, review and approval shall be governed by the Tenant Work Letter and this Section 5.3; provided that it shall be deemed reasonable for Landlord to withhold its consent to the extent the Cafeteria is not consistent with cafeterias located in Comparable Buildings), and (ii) all necessary consents, approvals, permits or registrations, required for the construction and operation of the Cafeteria in accordance with applicable Law. Landlord shall withhold its consent

to any aspect of the construction of the Cafeteria that would require any changes to the Base Building. If approved by Landlord, the Cafeteria shall be installed and constructed in accordance with the Tenant Work Letter and this Section 5.3. Landlord shall use commercially reasonable efforts, at no cost to Landlord, to cooperate with Tenant to obtain all consents, approvals, permits or registrations required for operation of the Cafeteria, to the extent Landlord's cooperation is required as owner of the Project. The Cafeteria and the Cafeteria facilities therein shall be maintained and operated by Tenant, at Tenant's expense: (a) in first-class order, condition and repair; (b) consistent with the character of the Building as a first-class office building; and (c) in compliance with all applicable Laws, such reasonable rules and regulations as may be adopted by Landlord from time to time, and the other provisions of this Lease. For so long as Landlord is providing janitorial services to the Premises, Tenant, at Tenant's sole cost and expense (and not as part of Operating Expenses) shall be responsible for reimbursing Landlord, within thirty (30) days of request, for all above-standard janitorial service (including wet and dry trash removal) for and cleaning of the Cafeteria (and the Cafeteria facilities therein), as well as all exhaust vents therefor.

5.3.2 Personal Rights. The rights contained in this Section 5.3 shall be personal to Original Tenant and its Permitted Transferee Assignee, may only be exercised by Original Tenant or its Permitted Transferee Assignee (and not any other assignee, sublessee or other Transferee of original Tenant's interest in this Lease).

5.4 Fitness Center. To the extent permitted by the Underlying Documents (as the same may be modified). Tenant may use a portion of the Premises for the operation of a fitness center (the "**Fitness Center**") which may include, without limitation, the following primary uses: weight and aerobic training, personal training, group training, aerobics, free weights, and treadmills, stationary bicycles, elliptical machines, stair-climbing machines, and shower facilities, and shall in no event include installation or operation of a swimming pool, sauna or whirlpool facilities. The Fitness Center shall be for the exclusive use of Tenant's and its subtenant's employees and guests (collectively, the "**Fitness Center Users**") and Tenant shall not make the Fitness Center available to other tenants or occupants of the Project (or their employees) or to members of the general public. The Fitness Center shall be of a size permitted by applicable Laws. Tenant's obligations under this Section 5.4 are cumulative and in addition to all other obligations of Tenant under this Lease.

5.4.1 Licensing; Permits and Operation. Tenant shall construct the Fitness Center, if at all, as part of the Tenant Improvements. If Tenant elects to exercise its right to operate the Fitness Center, Tenant shall give Landlord prior notice thereof and shall submit to Landlord (i) construction ready plans and specifications for the Fitness Center for Landlord's review and approval (such submission, review and approval shall be governed by the Tenant Work Letter and this Section 5.4) and (ii) all necessary consents, approvals, permits or registrations, required for the construction and operation of the Fitness Center in accordance with applicable Law. Landlord shall withhold its consent to any aspect of the construction of the Cafeteria that would require any changes to the Base Building. In addition, Landlord, in its reasonable discretion, may require the installation of emergency drainage and leak detection water sensors in connection with the installation of any shower facilities in the Fitness Center, at Tenant's sole cost and expense (or as a deduction from the Tenant Improvement Allowance. If approved by Landlord, the Fitness Center shall be installed and constructed in accordance with the Tenant Work Letter and this Section 5.4 at Tenant's sole cost and expense (or as a deduction from the Tenant Improvement Allowance). The Fitness Center shall be maintained and operated by Tenant, at Tenant's expense: (i) in first-class order, condition and repair; (ii) consistent with the character of the Building as a first-class office building; and (iii) in compliance with all applicable Laws, such reasonable rules and regulations as may be adopted by Landlord from time to time, and the other provisions of this Lease. For so long as Landlord is providing janitorial services to the Premises, Tenant, at Tenant's sole cost and expense (and not as part of Operating Expenses) shall be responsible for reimbursing, within thirty (30) days of request, Landlord for all above-standard janitorial service for and cleaning of the Fitness Center therein.

5.4.2 Shower Facilities. Landlord shall use commercially reasonable efforts, at no cost to Landlord, to cooperate with Tenant to obtain all consents, approvals, permits or registrations required for operation of the Fitness Center, including using commercially reasonable efforts to comply with the terms of item 2 of Schedule 2 to Exhibit B relating to relocation of the shower facilities from the Building Parking Facilities pertaining to 450 Concar North Tower (the "**North Showers**") to the Fitness Center. The shower facilities located in the Building Parking Facilities pertaining to 450 Concar South Tower (the "**South Showers**") shall not be relocated. At any time required by Applicable Laws or other governmental requirements with respect to the Building (it being expressly agreed that Landlord shall not be obligated to construct additional showers if providing access to the North Showers and South Showers will satisfy the requirements of Applicable Laws or other governmental requirements), Tenant shall either (i) permit access to the North Showers (including any necessary path of travel through the Premises) and the South Showers and use of the North Showers and the South Showers by other occupants of the Building or (ii) construct, at Tenant's sole cost and expense, new shower facilities within the Premises to be used by

individuals required by Applicable Laws or other governmental requirements to have access and use, in a location mutually and reasonably determined by Landlord and Tenant, which new shower facilities must satisfy the requirements of Applicable Laws or other governmental requirements, in each case, subject only to reasonable rules, regulations, and access control requirements.

5.4.3 **Personal Rights.** The rights contained in this Section 5.4 shall be personal to Original Tenant and its Permitted Transferee Assignee, may only be exercised by Original Tenant or its Permitted Transferee Assignee (and not any other assignee, sublessee or other Transferee, as that term of Original Tenant's interest in this Lease).

5.5 **Third Party Operator.** Original Tenant, and its Permitted Transferee Assignee, may exercise the right to operate a Cafeteria and/or Fitness Center through retention of a third party to operate the Cafeteria and/or the Fitness Center (a "**Third Party Operator**"); provided that the Third Party Operator must be contractually bound to Tenant not to violate any of the terms, covenants, conditions and obligations on Tenant's part to be observed and performed under this Lease, and to obtain insurance in amounts approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed) and to indemnify, defend and hold Landlord harmless for any Loss (defined below) or other liabilities resulting from the use and operations contemplated by this Section 5.5. Tenant shall use commercially reasonable efforts to enforce any such contractual obligations of the Third Party Operator. Any violation of any provision of this Lease by the Third Party Operator which is not cured within the applicable cure period under this Lease shall be deemed to be a default by Tenant under such provision. Third Party Operator shall have no recourse against Landlord whatsoever on account of any failure by Landlord to perform any of its obligations under this Lease or on account of any other matter. All notices required of Landlord under this Lease shall be forwarded only to Tenant in accordance with the terms of this Lease and in no event shall Landlord be required to send any notices to any Third Party Operator. In no event shall any use or occupancy of any portion of the Premises by the Third Party Operator release or relieve Tenant from any of its obligations under this Lease. The Third Party Operator shall be a Tenant Party, and Tenant shall be fully and primarily liable for all acts and omissions of such Third Party Operator as fully and completely as if such Third Party Operator was an employee of Tenant. In no event shall the occupancy of any portion of the Premises by any Third Party Operator be deemed to create a landlord/tenant relationship between Landlord and such Third Party Operator or be deemed to vest in Third Party Operator any right or interest in the Premises or this Lease, and, in all instances, Tenant shall be considered the sole tenant under the Lease notwithstanding the occupancy of any portion of the Premises by any Third Party Operator. Upon request from Landlord, Tenant shall provide to Landlord a copy of any agreement between Tenant and the Third Party Operator and the insurance required to be maintained by Third Party Operator prior to the Third Party Operator being allowed access to the Premises by Tenant. Any equipment or other property of the Third Party Operator in the Project shall be subject to Section 8.5 and Article 15 of this Lease. However, nothing in this Section 5.5 shall diminish Landlord's rights elsewhere in this Lease or imply that Landlord has any duties to the Third Party Operator. No disputes between Tenant and the Third Party Operator shall in any way affect the obligations of Tenant hereunder.

5.6 **Landlord's Operation of Cafeteria and Fitness Center.** In the event Landlord exercises its right to recapture the Cafeteria and/or the Fitness Center pursuant to Section 14.4 below, and the Cafeteria and/or Fitness Center are not part of the Contemplated Transfer Space (as that term is defined therein), then Landlord shall continue to operate the Cafeteria and/or Fitness Center for their respective initial uses specified in Sections 5.3 and 5.4 above as an amenity for the Project, at no cost to Tenant and no liability to Tenant (subject to any costs which may be passed on as Operating Expenses and subject to Article 10 below). If, at any time, Tenant ceases to lease any space in the Building, then Landlord shall have the right to convert the Cafeteria and/or Fitness Center to general office space, or any legally permitted purpose. In addition, if Landlord recaptures the Cafeteria and Fitness Center as part of the Contemplated Transfer Space, then Landlord shall have the right to convert the Cafeteria and/or Fitness Center to general office space, or any legally permitted purpose.

ARTICLE 6

SERVICES AND UTILITIES

6.1 **Standard Tenant Services.** Landlord shall provide the following services on all days (unless otherwise stated below) during the Lease Term, provided that notwithstanding anything to the contrary elsewhere in this Lease, Tenant shall have no obligation to pay any costs under this Article 6 during the Construction Period.

6.1.1 **HVAC.**

6.1.1.1 **In General.** Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating and air conditioning (“HVAC”) as appropriate, from the Building Systems (the “**BB HVAC System**”) for normal office use in the Premises at such temperatures and in such amounts as are standard for comparable buildings with comparable densities and heat loads in the vicinity of the Building (not to exceed the HVAC system’s capacity) during any hours specified by Tenant (the “**HVAC System Hours**”). Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the BB HVAC System. At any time that Tenant is no longer the Sole Direct Tenant (defined below), then the HVAC System Hours, and other operating procedures and requirements (including costs for after-hours services) shall be modified accordingly, as determined by Landlord in Landlord’s reasonable discretion, and consistent with the practices of landlords of Comparable Buildings. As used herein, Tenant shall be the “**Sole Direct Tenant**” so long as Tenant or Tenant’s Permitted Transferee Assignee is directly leasing from Landlord all of the space at the Building and so long as this Lease is not amended so as to provide for Tenant’s lease of any space in the Adjacent Building.

6.1.1.2 **Supplemental HVAC.** As a part of the Tenant Improvements and subject to the terms of the Tenant Work Letter, Tenant, at its sole expense (or as a deduction from the Tenant Improvement Allowance), may install supplemental HVAC units in the Premises for the purpose of providing supplemental air-conditioning to the Premises (the “**Tenant HVAC System**”). All aspects of the Tenant HVAC System (including, but not limited to, any connection to the Building’s chilled or condenser water system) shall be subject to Landlord’s prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, unless the Base Building, and/or the exterior appearance of the Building will be affected, in which event Landlord’s approval may be withheld in Landlord’s sole and absolute discretion. Tenant may not connect into the Building’s chilled or condenser water system. Tenant shall be permitted, at Tenant’s sole cost and expense, to access 277/480 volts of electricity (subject to availability) from the existing bus duct riser in connection with the Tenant HVAC System. In connection with the foregoing, Landlord shall, at Tenant’s sole cost and expense, have the right to separately meter the electricity utilized by the Tenant HVAC System, and Tenant shall reimburse Landlord for the cost as reasonably determined by Landlord of all electricity utilized by the Tenant HVAC System. At Landlord’s election prior to the expiration or earlier termination of this Lease, Tenant shall leave the Tenant HVAC System in the Premises upon the expiration or earlier termination of this Lease, in which event the Tenant HVAC System shall be surrendered with the Premises upon the expiration or earlier termination of this Lease, and Tenant shall thereafter have no further rights with respect thereto. In the event that Landlord fails to elect to have the Tenant HVAC System left in the Premises upon the expiration or earlier termination of this Lease, then Tenant shall remove the Tenant HVAC System upon the expiration or earlier termination of this Lease, and repair all damage to the Building resulting from such removal, at Tenant’s sole cost and expense. Tenant shall be solely responsible, at Tenant’s sole cost and expense, for the monitoring, operation, repair, replacement, and removal (subject to the foregoing terms of this Section 6.1.1.2), of the Tenant HVAC System, and in no event shall the Tenant HVAC System interfere with Landlord’s operation of the Building. Any reimbursements owing by Tenant to Landlord pursuant to this Section 6.1.1.2 shall be payable by Tenant within five (5) business days of Tenant’s receipt of an invoice therefor.

6.1.2 **Electricity.** Landlord shall provide: (i) six and five-tenths (6.5) watts per usable square foot of the Premises of connected electrical load for incidental use equipment, calculated on a monthly basis, and (ii) one and five-tenths (1.5) watts per usable square foot of the Premises of connected electrical load of Tenant’s lighting fixtures, calculated on a monthly basis, which electrical usage shall be subject to applicable Laws, including California Energy Code, Title 24. Notwithstanding any provision to the contrary contained in this Lease, Tenant shall pay directly to the utility company pursuant to the utility company’s separate meters (or to Landlord in the event Landlord provides submeters instead of the utility company’s meters), the cost of all electricity provided to and/or consumed in the Premises (including normal and excess consumption and including the cost of electricity to operate the HVAC air handlers), which electricity shall be separately metered (as described above or otherwise equitably allocated and directly charged by Landlord to Tenant). Tenant shall pay such cost (including the cost of

such meters or submeters) within ten (10) days after demand and as Additional Rent under this Lease (and not as part of Operating Expenses). Landlord shall designate the electricity utility provider from time to time. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises. Tenant's use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation.

6.1.3 **Water.** Landlord shall provide city water from the regular Building outlets for Tenant's Permitted Uses (not to exceed Tenant's proportionate share, on a per square foot basis, of Building capacity).

6.1.4 **Janitorial.** Landlord shall provide janitorial services for the Premises and the Common Areas, in a standard (the "**Janitorial Standard**") consistent with janitorial services provided in Comparable Buildings, including without limitation, day porter service (including light bulb maintenance and restroom fixtures maintenance), interior window cleaning, cleaning supplies deliveries and stocking, restroom cleaning, other cleaning (including pressure washing, carpet cleaning, etc.), waste and trash removal, and exterminating and pest control. If requested by Tenant in writing, Tenant shall have the right to reasonably interview and approve day porters serving the Premises, which interview and approval process shall be completed by Tenant within thirty (30) days of Tenant's request. Tenant shall have the right, upon at least thirty (30) days prior written notice to Landlord, to elect to provide janitorial services to the Premises, which janitorial services shall be consistent with the Janitorial Standard, and in such event, the costs of providing janitorial services to other premises in the Project shall be excluded from Operating Expenses.

6.1.5 **Elevators.** So long as Tenant is the Sole Direct Tenant, Tenant shall have exclusive use and control of the elevators in the Building. At any time that Tenant is not the Sole Direct Tenant, Landlord shall provide nonexclusive, non-attended automatic passenger elevator service during the building hours established by Landlord, and shall have not less than one (1) elevator available at all other times, including on holidays. Landlord shall designate one (1) passenger elevator within the Building for freight use.

6.1.6 **Security Systems.** Landlord hereby agrees that Tenant shall have the right to install a card key security system ("**Tenant's Security System**") to control access to the Premises and, so long as Tenant is the Sole Direct Tenant, to control access to the Building and Building Parking Facilities. Tenant's Security Systems shall be subject to Landlord's prior review and approval (not to be unreasonably withheld, conditioned or delayed), and the installation thereof shall be deemed an Alteration and shall be performed pursuant to Article 8 of this Lease, below. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the installation, monitoring, operation and removal of Tenant's Security System. Tenant shall furnish Landlord with a copy of all key codes or access cards and Tenant shall ensure that Landlord shall have access to the Premises and the Building at all times. In no event shall Landlord be liable for, and Tenant shall defend, indemnify, and hold harmless Landlord and its representatives and agents from any claims, demands, liabilities, causes of action, suits, judgments, damages and expenses arising from, such system or the malfunctioning thereof in accordance with Tenant's indemnity contained in Section 10.1 hereof.

6.1.7 **Access 24/7.** Subject to applicable Laws and the other provisions of this Lease, and except in the event of an emergency, Tenant shall have access to the Building, the Premises and the Common Areas (other than Common Areas requiring access with a Building engineer), the Parking Facilities and freight elevator, if any, twenty-four (24) hours per day, seven (7) days per week, every day of the year.

6.1.8 **Cooperation.** Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems.

6.2 **Overstandard Tenant Use.** If Tenant's density or machines or equipment (1) affects the temperature the BB HVAC system is designed to maintain or (2) otherwise overloads any utility, Landlord may, if Tenant has failed to install the same, in accordance with the requirements of Article 8 below, within thirty (30) days after receiving notice thereof from Landlord, install supplemental air conditioning units or other supplemental equipment in the Premises, and the cost thereof, including the cost of design, measurement, installation, operation, use, and maintenance shall be paid by Tenant to Landlord within thirty (30) days after Landlord has delivered to Tenant an invoice therefor. Notwithstanding any provision to the contrary contained in this Lease, Tenant shall promptly pay to Landlord, Landlord's standard charge for any services provided to Tenant which Landlord is not specifically obligated to provide to Tenant pursuant to the terms of this Lease.

6.3 **Interruption of Use.** Except as set forth in Articles 11 and 13 and Section 19.5 below, Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises, constitute a breach of any implied warranty, or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6.

6.4 **Building Efficiency.** Landlord acknowledges that at any time throughout the Lease Term, Tenant may implement programs to increase the operating efficiency of the Building Systems ("**Efficiency Programs**"), such as installing metering or other systems as may allow for a more efficient operation of the Building, subject to Landlord's reasonable approval, and compliance with the terms of Article 8 below. Landlord agrees that so long as such Efficiency Programs do not (i) materially and adversely affect (or increase the costs relating to) the Building Systems, (ii) materially and adversely affect (or increase the costs relating to) the Building Structure, or (iii) interfere with (or increases the costs relating to) the business operations of other occupants at the Project, Landlord shall not withhold its consent to the implementation of any such program; provided, however, Landlord shall continue to have the right to review and approve all plans and specifications relating thereto, in accordance with Article 8 below, and such Efficiency Programs shall not constitute "**Cosmetic Alterations**" (as defined in Section 8.1 below). In addition, if, after the implementation of any Efficiency Programs, Landlord reasonably determines that the same are increasing costs for operation, repair and/or maintenance of the Building Systems or Building Structure (or otherwise adversely affecting the same), or are interfering with the business of other occupants at the Project, then Landlord shall have the right to require Tenant to terminate the applicable Efficiency Program and remove any Alterations relating to the implementation thereof and restore affected areas to the condition existing prior to the installation of such Alterations.

ARTICLE 7

REPAIRS AND MAINTENANCE

7.1 **Repair and Maintenance by Tenant.** The terms and conditions of this Article 7 shall not be applicable during the Construction Period. At all times during the Lease Term, subject to Article 8 below, Tenant shall, at Tenant's own expense, keep all portions of the Premises (excluding the Base Building, as defined in Section 8.2 below, which shall be maintained by Landlord pursuant to Section 7.2) in good order, repair and condition and in accordance with all Laws and the equipment manufacturer's suggested service programs, including all improvements, fixtures, furnishings, and systems and equipment therein (including, without limitation, plumbing fixtures and equipment such as dishwashers, garbage disposals, and instant hot dispensers), and any of Tenant's Off-Premises Equipment and all areas, improvements and systems exclusively serving the Premises, including the branch lines of the plumbing, electrical and BB HVAC System, including all duct work, Tenant's HVAC System, and the floor or floors (excluding the structural portions of the floors) of the Building on which the Premises is located. In addition, except as provided in Article 11, Tenant shall, at Tenant's own expense, but under the supervision and subject to the prior approval of Landlord, and within any reasonable period of time specified by Landlord, promptly and adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, except for damage caused by reasonable wear and tear associated with reasonable, normal and customary use of the item in question that (a) is solely cosmetic in nature and (b) does not impair the function of the item in question for its intended use ("**reasonable wear and tear**"); provided however, that, at Landlord's option, or if Tenant fails to commence to make such repairs within ten (10) days of Landlord's notice or fails thereafter to diligently pursue completion of the same, Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof including two percent (2%) of the cost thereof to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements forthwith, within thirty (30) days of being billed for same. If the Premises include, now or hereafter, one or more floors of the Building in their entirety, all corridors and restroom facilities located on such full floor(s) shall be considered to be a part of the Premises.

7.2 **Repair and Maintenance by Landlord.** Notwithstanding the foregoing, Landlord shall maintain and repair the Base Building (including the core portions of the Building Systems) and Common Areas in a good condition, consistent with the operation of Comparable Buildings, including maintenance, repair and replacement of the exterior of the Project (including painting) and landscaping, except to the extent that such repairs are required due to the negligence or willful misconduct of Tenant; provided, further, however, that if such repairs are due to the

negligence or willful misconduct of Tenant, Landlord shall nevertheless make such repairs at Tenant's expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith, provided that such deductible is not materially in excess of those typically carried by landlords of Comparable Buildings. Subject to the terms of Article 27 below, Landlord may, but shall not be required to, enter the Premises at all reasonable times to make such repairs, alterations, improvements or additions to all or any portion of the Premises, the Base Building or the Project as Landlord shall desire or deem necessary, or as Landlord may be required to do under applicable laws, or by governmental or quasi-governmental authority, or by court order or decree. All costs in performing the work described in this Section 7.2 shall be included in Direct Expenses, except to the extent excluded by Section 4.2.3. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code or under any similar law, statute, or ordinance now or hereafter in effect.

7.3 Landlord's Engineering Staff. During the first twelve (12) months of the Lease Term, Landlord shall retain two (2) engineers to service the Building Systems for regular maintenance and operation purposes. After the expiration of such twelve (12) month period, Landlord agrees that, if Tenant so elects and appoints a representative, Landlord shall meet and confer with Tenant's representative regarding the number of engineers servicing the Building Systems, and Landlord and Tenant shall mutually and reasonably agree upon the number of engineers to thereafter retain for such purposes; provided, however, that such determination shall be made by taking into consideration Landlord's short-term and long-term maintenance needs and requirements of the Base Building, and Landlord's interests in avoiding deferred maintenance.

ARTICLE 8

ADDITIONS AND ALTERATIONS

8.1 Landlord's Consent to Alterations. Except in connection with Cosmetic Alterations (as that term is defined hereinbelow), Tenant may not make any improvements, alterations, additions or changes to the Premises or any electrical, mechanical, plumbing or HVAC facilities or systems pertaining to the Premises (collectively, the "**Alterations**") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than thirty (30) days prior to the commencement thereof, and which consent shall not be unreasonably withheld, conditioned or delayed by Landlord, provided it shall be deemed reasonable for Landlord to withhold its consent to any Alteration which would (a) violate any applicable Law, (b) adversely affect (in the reasonable discretion of Landlord) the Base Building, the certificate of occupancy (or its legal equivalent) allowing legal occupancy of the Base Building, or void any warranty on any Base Building component or design, or (c) affect (in the sole discretion of Landlord) the (1) exterior appearance of the Project or the lobby, (2) appearance of the Common Areas, if Tenant is not the Sole Direct Tenant, (3) quiet enjoyment of other tenants or occupants of the Project, or (4) provision of services to other occupants of the Project (the foregoing Alterations identified in items (a) through (c) above, have, for purposes hereof, a "**Design Problem**"). To the extent that Landlord grants Tenant the right to use areas within the Project (including telecommunications room space, electrical room space, plenum space or riser space), whether pursuant to the terms of this Lease or through plans and specifications subsequently approved by Landlord (and without implying that Landlord shall grant any such approvals), (A) in no event may Tenant use more than Tenant's Share of the areas within the Building, and (B) Tenant shall comply with the provisions of this Section with respect to all such items, including Tenant's Off-Premises Equipment. All Alterations shall be constructed in accordance with any plans and specifications approved by Landlord, and shall be constructed, maintained, and used by Tenant, at its risk and expense, in accordance with all Laws; Landlord's consent to or approval of any Alterations (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance. Notwithstanding the foregoing, Tenant shall be permitted to make Alterations following ten (10) business days' notice to Landlord, but without Landlord's prior consent, to the extent that such Alterations do not constitute a Design Problem and (i) if such Alterations affect any Building Systems or the Building Structure, cost less than \$150,000.00 in the aggregate and (ii) if such Alterations do not affect any Building Systems or the Building Structure, cost less than \$400,000.00 in the aggregate ("**Cosmetic Alterations**"). Any Tenant Improvements contemplated by the Tenant Work Letter shall be governed by the terms and conditions of the Tenant Work Letter and not the terms and conditions of this Article 8.

8.2 Manner of Performance; Base Building; Building Systems. Landlord may require any Alterations and any repairs and maintenance described in Section 7.1 above, to be performed only by contractors, subcontractors, materials, mechanics and materialmen selected by Tenant and approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Since the Project is pre-certified Platinum

under the LEED rating system, Tenant expressly acknowledges and agrees that without limitation as to other grounds for Landlord withholding its consent to any proposed Alteration, Landlord shall have the right to withhold its consent to any proposed Alteration in the event that such Alteration is not compatible with such certification or recertification of the Project under such LEED rating system. Tenant shall construct such Alterations and perform such maintenance and repairs in a good and workmanlike manner, in conformance with any and all applicable Laws (including all applicable permits and consents issued with respect to the Alterations or maintenance and repairs) and pursuant to a valid building permit (if required by the nature of the proposed Alterations), issued by the City of San Mateo, all in conformance with Landlord's reasonable construction rules and regulations. All work under Section 7.1 above and this Article 8 which may affect the Base Building must be approved by the Project's engineer of record, at Tenant's expense, and if any work by Tenant affects or requires changes to the Base Building, then Landlord may elect, at Tenant's expense, to make such changes; provided that any contractors and subcontractors performing such work are available and charge reasonably competitive rates for such work. The "**Base Building**" shall mean the structural portions of the Building (including the roof, roof membrane, footings, foundations, structural portions of load-bearing walls, structural floors and subfloors, structural columns and beams and curtain walls), and the public restrooms, elevators, exit stairwells (collectively, the "**Building Structure**") and the Building Systems. The "**Building Systems**" shall mean the BB HVAC System, the Building's life-safety, plumbing, electrical, mechanical and elevator systems. In performing any work under Section 7.1 above and this Article 8, Tenant shall have the work performed in such manner so as not to damage the Building or interfere with or obstruct access to the Project or any portion thereof, or business of Landlord or other tenants in the Project. Tenant may use non-union labor, provided that Landlord shall have no obligation to resolve any labor disputes, ensure labor harmony, or otherwise have any liability or responsibility relating to Tenant's use of such non-union labor, and Tenant shall indemnify Landlord from and against, and be solely liable for, any claims, disruptions, or disturbances relating to Tenant's use of such non-union labor. In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, Tenant agrees to cause a Notice of Completion to be recorded in the office of the Recorder of the County of San Mateo in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and (to the extent required by the nature of the Alterations) Tenant shall deliver to the Project construction manager an accurate reproducible copy of the "**as built**" drawings of the Alterations as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

8.3 **Payment by Tenant.** If payment is made by Tenant directly to contractors, Tenant shall (i) comply with Landlord's requirements for final lien releases and waivers in connection with Tenant's payment for work to contractors, and (ii) sign Landlord's reasonable standard contractor's rules and regulations. If Tenant orders any work directly from Landlord, Tenant shall pay to Landlord the prevailing rate at the Building to compensate Landlord for all overhead, general conditions, fees and other costs and expenses arising from Landlord's involvement with such work; provided that the amount of such prevailing rate shall be disclosed to Tenant by Landlord prior to the work being done and Tenant shall approve all construction costs before they are incurred by Landlord on Tenant's behalf. If Tenant does not order any work directly from Landlord, Tenant shall reimburse Landlord for Landlord's reasonable, actual, out-of-pocket costs and expenses actually incurred in connection with Landlord's review of such work.

8.4 **Construction Insurance.** In addition to the requirements of Article 10 of this Lease, prior to the commencement of any Alterations and/or work performed under Section 7.1 above, Tenant shall provide Landlord with evidence that Tenant and all contractors and subcontractors carry "**Builder's All Risk**" insurance in an amount and with such companies approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed) covering such Alterations, and such other insurance and endorsements as Landlord may reasonably require. All Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon installation thereof.

8.5 **Landlord's Property.** All Alterations, improvements, fixtures, equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant (except as expressly set forth in this Lease and the Tenant Work Letter) and shall be and become the property of Landlord at the expiration of the Lease Term. Notwithstanding the foregoing, Landlord may, require Tenant, at Tenant's expense, to remove at the end of the Lease Term, any Specialty Improvements, as that term is defined hereinbelow, and to repair any damage to the Premises and Building caused by such removal; provided, however, if, in connection with Tenant's request for Landlord's approval of any Construction Drawings (as that term is defined in the Tenant Work Letter), (x) Tenant requests Landlord's decision with regard to whether any Tenant Improvements constitute Specialty Improvements, and whether Tenant will be required to remove such Specialty Improvements, and (y) Landlord thereafter agrees in writing to waive the removal requirement with regard to such Specialty Improvements, then Tenant shall not be required to remove such Specialty Improvements. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Specialty Improvements,

Landlord may do so and may charge the reasonable and actual cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any liability, cost, obligation, expense or claim of lien in any manner relating to Tenant's performance of any work under this Article 8 or Tenant's installation, placement, removal or financing of any such Alterations, improvements, fixtures and/or equipment in, on or about the Premises, which obligations of Tenant shall survive the expiration or earlier termination of this Lease. Notwithstanding the foregoing, Landlord shall not require Tenant to remove any alterations, installations or improvements which do not constitute Specialty Improvements. "**Specialty Improvements**" means any (a) safes and vaults, (b) decorative water features; (c) specialized flooring (including raised flooring); (d) conveyors and dumbwaiters; (e) any other items, improvements or fixtures which Tenant is expressly required to remove pursuant to the terms of this Lease; (f) any of Tenant's Off-Premises Equipment; (g) any Alterations or Tenant Improvements which (i) perforate a floor slab in the Premises or the Base Building (including internal stairways, which Tenant shall be required to remove, demolish and cap), or (ii) require changes to the Base Building; and (h) any other unusual installations not typically found in general use office space or requiring over-standard demolition costs for the removal thereof. In no event shall Specialty Improvements include any portion of the Cafeteria, Fitness Center, kitchens, showers or executive bathrooms, except for new showers installed pursuant to item (ii) of Section 5.4.2 above.

Notwithstanding anything to the contrary contained in this Lease:

8.5.1 At Tenant's request, Landlord shall meet with Tenant and conduct a pre-review of Tenant's plans and specifications and Landlord will notify Tenant within five (5) business days of such pre-review if Landlord determines that it will require Tenant to remove any portion of the Tenant's Cafeteria, Fitness Center, kitchens, showers and/or executive bathrooms at the end of the Lease Term.

8.5.2 If Landlord approves Tenant's plans and specifications for the Tenant Improvements, no removal or demolition of the Cafeteria or Fitness Center will be required at end of Lease Term.

8.5.3 If in connection with the pre-review, Landlord determines demolition and removal of the Cafeteria, Fitness Center, kitchens, showers or executive bathrooms would be required, Landlord will provide revision suggestions that would eliminate this requirement. If Tenant modifies its plans and specifications accordingly, Landlord will approve such plans and specifications and no demolition or removal costs of the Cafeteria, Fitness Center, kitchens, showers, or executive bathrooms will be required.

8.5.4 If Tenant proceeds without Landlord's suggested modifications, Landlord reserves the right to require removal at end of Lease Term of any portion of the Cafeteria, Fitness Center, kitchens, showers, or executive bathrooms requiring over standard demolition costs to remove.

ARTICLE 9

COVENANT AGAINST LIENS

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of a Tenant Party, and shall protect, defend, indemnify and hold Landlord and its agents and representatives harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Tenant shall give Landlord notice at least twenty (20) days prior to the commencement of any such work on the Premises (or such additional time as may be necessary under applicable Laws or required under this Lease) and provide Landlord with the identities, mailing addresses and telephone numbers of all (i) contractors and first tier subcontractors performing work and (ii) any subcontractors or material suppliers providing more than \$150,000 of work to the Premises, prior to beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws, and Landlord may record, at its election, notices of non-responsibility pursuant to California Civil Code Section 8442 in connection with any work performed by Tenant. Tenant shall remove any such lien or encumbrance by payment and release or by bond or other security reasonably acceptable to Landlord within ten (10) business days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid shall be deemed Additional Rent under this Lease payable within thirty (30) days of demand, without limitation as to other remedies available to Landlord under this Lease. Nothing contained in this Lease shall authorize Tenant to do any act which shall subject Landlord's title to the Project, Building or Premises (or Landlord's interest therein) to any liens or encumbrances whether claimed by operation of law or express or implied contract or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work.

Any claim to a lien or encumbrance upon the Building or Premises arising in connection with any such work or respecting the Premises not performed by or at the request of Landlord shall be null and void, or at Landlord's option shall attach only against Tenant's interest in the Premises and shall in all respects be subordinate to Landlord's title to the Project, Building and Premises.

ARTICLE 10

INDEMNIFICATION AND INSURANCE

10.1 Indemnification and Waiver.

10.1.1 **After the Construction Period.** The provisions of this Section 10.1.1 shall have limited application, as provided under Section 10.1.2 below, during the Construction Period (as defined in Section 10.1.2 below). Notwithstanding any provision in this Lease to the contrary, but subject to the terms of Section 10.5 below, Tenant hereby assumes all risk of (i) damage to, destruction, loss, loss of use, or theft of property of, any Tenant Party located in or about the Project (including all of Tenant's Off-Premises Equipment), caused by casualty, theft, fire, third parties or any other matter or cause, regardless of whether the negligence of any party caused such loss in whole or in part, or (ii) injury to persons in, upon or about the Premises and during such times as Tenant has exclusive use thereof, the Terrace and the Building Parking Facilities, from any cause whatsoever (including, but not limited to, any personal injuries resulting from a slip and fall in, upon or about the Premises and during such times as Tenant has the exclusive use thereof, the Terrace and the Building Parking Facilities). Tenant agrees that Landlord, its managers and members, Landlord's Mortgagee and each of their respective officers, agents, servants, employees, and independent contractors (collectively, "**Landlord Parties**") shall not be liable for, and are hereby released from any responsibility for, any risk assumed by Tenant pursuant to this Section 10.1, subject only to Landlord's obligations below if Landlord is found to be partially negligent. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible, for damage to, any property of any Tenant Party located in or about the Project. Subject to Section 10.5, Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) (each "**Loss**" and collectively, "**Losses**") incurred in connection with or arising from (a) any injury to or death of any person or the damage to or theft, destruction, loss, or loss of use of, any property or inconvenience in, on or about the Premises and during such times as Tenant has exclusive use thereof, the Terrace and the Building Parking Facilities (including, but not limited to, a slip and fall), (b) any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Tenant (collectively, "**Tenant Parties**" and each, individually a "**Tenant Party**") or any such person in, on or about the Project, (c) the installation, operation, maintenance, repair or removal of any property of any Tenant Party located in or about the Project, including Tenant's Off-Premises Equipment, (d) the use by any Tenant Party of the Shuttle Service (as defined in Section 29.38 below), or (e) any breach of the terms of this Lease or other failure by Tenant to perform its obligations under this Lease, either prior to, during, or after the expiration of the Lease Term, subject only to Landlord's obligations below if Landlord is found to be partially negligent. Should any Landlord Parties be named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's occupancy of the Premises and during such times as Tenant has exclusive use thereof, the Terrace and the Building Parking Facilities, Tenant shall pay to Landlord its costs and expenses incurred in such suit, including without limitation, its actual professional fees such as reasonable appraisers', accountants' and attorneys' fees. However, if Landlord is found to be partially negligent by a court of competent jurisdiction in a final, non-appealable judgment, Landlord shall be responsible for paying its proportion of the applicable damage award, calculated using the percentage of Landlord's negligence as determined by such court. Subject to Section 10.5, Landlord shall indemnify, protect, defend and hold harmless Tenant Parties from any and all Losses to the extent incurred in connection with or arising from any negligence or willful misconduct of Landlord or of any Landlord Party in or on the Common Areas (expressly excluding, however, during such times as Tenant has the exclusive use thereof, the Terrace and the Building Parking Facilities), provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Tenant. Should any Tenant Parties be named as a defendant in any suit brought against Landlord in connection with Landlord's ownership of the Project, Tenant shall pay to Landlord its costs and expenses incurred in such suit, including without limitation, its actual professional fees such as reasonable appraisers', accountants' and attorneys' fees. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

10.1.2 **During Construction Period.** Notwithstanding anything set forth in the foregoing Section 10.1 or any other provision of this Lease or the Tenant Work Letter to the contrary, during the Construction Period only, the following provisions shall be applicable:

10.1.2.1 With respect to any indemnity obligation of Tenant arising at any time during the Construction Period only, (A) the term “**Landlord Parties**” shall mean and shall be limited to HGP SAN MATEO OWNER LLC, a Delaware limited liability company (or any entity that succeeds to the entire interest of HGP SAN MATEO OWNER LLC, a Delaware limited liability company as Landlord under this Lease) and shall not include any other person or entity; provided, however, that Landlord may include in any claim owed by Tenant to it any amount which Landlord shall pay or be obligated to indemnify any other person or entity, and (B) any indemnity obligation shall be limited to losses caused by, or arising as a result of any act or failure to act of, Tenant or Tenant’s employees, agents or contractors; and

10.1.2.2 Tenant’s liability under this Lease for Tenant’s actions or failures to act under the Lease during the Construction Period, including, without limitation, (A) Tenant’s indemnity obligations (calculated in accordance with Accounting Standards Codification (ASC) 840-40-55-10 through 13) plus (B) all Base Rent and Additional Rent obligations owed by or paid by Tenant, including any prepaid Base Rent paid by Tenant pursuant to the terms and conditions of Section 3.1 above (though the parties acknowledge that Tenant’s obligation to pay Base Rent and Additional Rent shall not occur until Tenant is obligated to pay the same pursuant to the terms of Articles 3 and 4 of this Lease) shall be limited to eighty-nine and five-tenths percent (89.5%) of “**Landlord’s Project Costs**” (defined hereinbelow), determined as of the date of Landlord’s claim for such amount owed by Tenant. As used in this Section, “**Landlord’s Project Costs**” shall mean the amount capitalized in the Project by Landlord in accordance with U.S. generally accepted accounting principles, plus other costs related to the Project paid to third parties (other than lenders or owners of Landlord), excluding land acquisition costs, but including land carrying costs, such as interest or ground rent incurred during the construction period, and including all costs incurred by Landlord in connection with the development and construction of the Base Building and Common Areas of the Project.

10.1.2.3 For the avoidance of doubt, Landlord and Tenant agree that:

10.1.2.3.1 no claim by Landlord for Tenant’s repudiation of this Lease at any time shall be limited under this Section 10.1; and

10.1.2.3.2 if during the Construction Period, Landlord makes any claim against Tenant other than under Section 10.1.2.3.1 above, pertaining to any period after the Construction Period and the amount payable by Tenant for such claim is limited by the provisions of Section 10.1.2.2 above, the entire amount (to the extent not theretofore paid) shall be due with interest at the Default Rate (as that term is defined in Article 25 below) payable as Additional Rent evenly throughout the six (6) months immediately following the Construction Period.

10.1.2.3.3 Effective as of the expiration of the Construction Period, this Section 10.1.2 shall be of no further force or effect.

10.1.3 As used herein, “**Construction Period**” shall mean the period from the full execution and delivery of this Lease to the date that Landlord substantially completes construction of the Base Building and Common Areas of the Project in accordance with the Tenant Work Letter, regardless of the occurrence of any delays caused by Tenant.

10.2 **Landlord’s Insurance.** Landlord shall carry commercial general liability insurance with respect to the Building during the Lease Term, and shall further insure the Base Building and the Project during the Lease Term (for the full replacement value) against loss or damage due to fire and other casualties covered within the classification of fire and extended coverage, vandalism coverage and malicious mischief, sprinkler leakage, water damage and special extended coverage. Such coverage shall be in such amounts, from such companies, and on such other terms and conditions, as Landlord may from time to time reasonably determine. Additionally, at the option of Landlord, such insurance coverage may include the risks of earthquakes and/or flood damage, terrorist acts and additional hazards, a rental loss endorsement and one or more loss payee endorsements in favor of the holders of any mortgages or deeds of trust encumbering the interest of Landlord in the Building or the ground or underlying lessors of the Building, or any portion thereof. Tenant shall, at Tenant’s expense, comply with all insurance company requirements pertaining to the use of the Premises. Tenant shall, at Tenant’s expense, comply with all insurance company requirements pertaining to the use of the Premises. If Tenant’s conduct or use of the Premises, or

abandonment of the Premises, causes any increase in the rate of insurance on the Building or its contents, and Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant’s expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body.

10.3 **Tenant’s Insurance.** Effective as of the earlier of (i) the date Tenant enters or occupies the Premises, or (ii) the Lease Commencement Date, and continuing throughout the Lease Term, Tenant shall maintain the following coverages in the following amounts.

10.3.1 Commercial General Liability Insurance on an occurrence form covering the insured against claims of bodily injury, personal injury and property damage (including loss of use thereof) arising out of Tenant's operations, and contractual liabilities (covering the performance by Tenant of its indemnity agreements) including products and completed operations coverage and a Broad Form endorsement covering the insuring provisions of this Lease and the performance by Tenant of the indemnity agreements set forth in Section 10.1 of this Lease, for limits of liability not less than the following; provided, however, such limits may be achieved through the use of an Umbrella/Excess Policy:

Bodily Injury and	\$10,000,000 each occurrence
Property Damage Liability	\$10,000,000 annual aggregate
Personal Injury and Advertising Liability	\$10,000,000 each occurrence
	\$10,000,000 annual aggregate
	0% Insured’s participation
Tenant Legal Liability/Damage to Rented Premises Liability	\$1,000,000.00

10.3.2 Physical Damage Insurance covering (i) all office furniture, business and trade fixtures, office equipment, free-standing cabinet work, movable partitions, merchandise and all other items of Tenant’s property on the Premises installed by, for, or at the expense of Tenant and all of Tenant’s Off-Premises Equipment, (ii) the “**Tenant Improvements**,” as that term is defined in the Tenant Work Letter, and (iii) all other improvements, alterations and additions to the Premises. Such insurance shall be written on a Special Form basis, for the full replacement cost value (subject to reasonable deductible amounts) new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance and shall include coverage for (a) all perils included in the CP 10 30 04 02 Coverage Special Form, (b) water damage from any cause whatsoever, including, but not limited to, sprinkler leakage, bursting, leaking or stoppage of any pipes, explosion, and backup or overflow from sewers or drains, and (c) terrorism (to the extent such terrorism insurance is available as a result of the Terrorism Risk Insurance Act of 2002 (Pub. L. 107-297, 116 Stat. 2322), the Terrorism Risk Insurance Program Reauthorization Act of 2005 (Pub. L. 109-144), and the Terrorism Risk Insurance Program Reauthorization Act of 2007 (Pub. L. 110-160, 121 Stat. 183), any successor statute or regulation, or is otherwise available at commercially reasonable rates).

10.3.3 Worker’s Compensation or other similar insurance pursuant to all applicable state and local statutes and regulations, and Employer’s Liability with minimum limits of not less than \$1,000,000 each accident/employee/disease.

10.3.4 Business Interruption Insurance covering a minimum of one year plus Extra Expense insurance in such amounts as will reimburse Tenant for actual direct or indirect loss of earnings attributable to the risks outlined in Section 10.3.2 above.

10.3.5 Commercial Automobile Liability Insurance covering all Owned (if any), Hired, or Non-owned vehicles with limits not less than \$1,000,000 combined single limit for bodily injury and property damage.

10.4 **Form of Policies.** The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Such insurance shall (i) name Landlord, and any other party the Landlord so specifies, as an additional insured, including Landlord’s managing agent, if any; (ii) specifically cover the liability assumed by Tenant under this Lease, including, but not limited to, Tenant’s obligations under Section 10.1 of this Lease; (iii) be issued by an insurance company having a rating of not less than A-X in Best’s Insurance Guide or which is otherwise acceptable to Landlord and licensed to do business in the State of California; (iv) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and is non-contributing with any insurance requirement of Tenant; (v) be in form and content

reasonably acceptable to Landlord; and (vi) provide that said insurance shall not be canceled or coverage changed unless thirty (30) days' prior written notice shall have been given to Landlord and Landlord's Mortgagee. If the use and occupancy of the Premises include any activity or matter that is or may be excluded from coverage under a commercial general liability policy (e.g., the sale, service or consumption of alcoholic beverages), Tenant shall obtain such endorsements to the commercial general liability policy or otherwise obtain insurance to insure all liability arising from such activity or matter (including liquor liability, if applicable) in such amounts as Landlord may reasonably require. Tenant shall deliver said policy or policies or certificates thereof to Landlord on or before the date Tenant enters or occupies the Premises or, if earlier, the Lease Commencement Date and at least thirty (30) days before the expiration dates thereof. Further, Landlord shall have the right, from time to time, to request copies of policies of Tenant's insurance required hereunder, which Tenant shall thereafter provide within ten (10) business days. No review or approval of any insurance certificate or policy by Landlord shall derogate from or diminish Landlord's rights or Tenant's obligations hereunder. In the event Tenant shall fail to procure such insurance, or to deliver such policies or certificate, Landlord may, at its option, procure such policies for the account of Tenant, and the cost thereof, plus Landlord's standard administrative fee, shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor.

10.5 **Subrogation.** Notwithstanding anything to the contrary contained in this Lease, Landlord and Tenant intend that their respective property loss risks shall be borne by reasonable insurance carriers, and Landlord and Tenant hereby agree to look solely to, and seek recovery only from, their respective insurance carriers in the event of a property loss to the extent that such coverage is agreed to be provided hereunder. The parties each hereby waive all rights and claims against each other for such losses, and waive all rights of subrogation of their respective insurers. The parties agree that their respective insurance policies are now, or shall be, endorsed such that the waiver of subrogation shall not affect the right of the insured to recover thereunder, so long as no material additional premium is charged therefor.

10.6 **Third-Party Contractors.** Tenant shall obtain and deliver to Landlord, certificates of insurance and applicable endorsements at least two (2) business days prior to the commencement of work in or about the Premises by any vendor or any other third-party contractor (collectively, a "**Third Party Contractor**"). All such insurance shall (a) name Landlord, and any other party the Landlord so specifies, as an additional insured, including Landlord's managing agent, if any, under such party's liability policies as required by Section 10.3.1 above and this Section 10.6, (b) provide a waiver of subrogation in favor of Landlord under such Third Party Contractor's commercial general liability insurance, (c) be primary and any insurance carried by Landlord shall be excess and non-contributing, and (d) comply with Landlord's minimum insurance requirements.

10.7 **Additional Insurance Obligations.** Tenant shall carry and maintain during the entire Lease Term, at Tenant's sole cost and expense, increased amounts of the insurance required to be carried by Tenant pursuant to this Article 10 and such other reasonable types of insurance coverage and in such reasonable amounts covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but in no event in excess of the amounts and types of insurance then being required by landlords of Comparable Buildings in the Comparable Area.

ARTICLE 11

DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premises by Landlord.** The terms and conditions of this Article 11 shall not be applicable during the Construction Period. Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Base Building or any Common Areas serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore the Base Building and such Common Areas. Such restoration shall be to substantially the same condition of the Base Building and the Common Areas prior to the casualty, except for modifications required by applicable Law. In addition to Landlord's obligations with respect to the Base Building and Common Areas, upon the occurrence of any damage to the Premises, upon notice (the "**Landlord Repair Notice**", which notice shall contain the date that Landlord anticipates commencing construction and Landlord's estimated repair completion date, the "**Estimated Repair Completion Date**") to Tenant from Landlord, Tenant shall assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant's insurance required under Section 10.3 of this Lease, and Landlord shall repair any injury or damage to the Tenant Improvements and Alterations installed in the Premises and shall return such Tenant Improvements and Alterations to their original condition; provided that if the cost of such repair by Landlord exceeds the amount of

insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the estimated cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repair of the damage. Landlord shall use commercially reasonable efforts to deliver the Landlord Repair Notice to Tenant no later than sixty (60) days following the casualty. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, and the Premises is not occupied by Tenant as a result thereof, then during the time and to the extent the Premises is unfit for occupancy, the Rent shall be abated in proportion to the ratio that the amount of rentable square feet of the Premises which is unfit for occupancy for the purposes permitted under this Lease bears to the total rentable square feet of the Premises.

11.2 Landlord's Option Not to Repair. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building, Common Areas, and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building or Project shall be damaged by fire or other casualty or cause, whether or not the Premises is affected, and one or more of the following conditions is present: (i) as a result of such damage, Tenant cannot reasonably conduct business from a substantial portion of the Premises, and in Landlord's reasonable judgment, repairs cannot reasonably be completed within two hundred ten (210) days after the occurrence of such damage by fire or other casualty (when such repairs are made without the payment of overtime or other premiums); (ii) Landlord's Mortgagee shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; (iii) the damage is not fully covered by Landlord's insurance policies (unless such shortfall is a result of Landlord's failure to maintain the insurance that Landlord is required to maintain pursuant to Section 10.2 above); or (iv) the damage occurs during the last twelve (12) months of the Lease Term.

11.3 Tenant's Termination Rights. If Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the Estimated Repair Completion Date is more than two hundred ten (210) days after the occurrence of such damage by fire or other casualty, Tenant may elect, no later than sixty (60) days after receipt of the Landlord Repair Notice, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant. Furthermore, if neither Landlord nor Tenant has terminated this Lease, and the repairs are not actually completed within ninety (90) days after the Estimated Repair Completion Date, then Tenant shall have the right to terminate this Lease at any time thereafter until such time as the repairs are complete, by notice to Landlord (the "**Damage Termination Notice**"), effective as of a date set forth in the Damage Termination Notice (the "**Damage Termination Date**"). Notwithstanding the foregoing, if Tenant delivers a Damage Termination Notice to Landlord, then Landlord shall have the right to suspend the occurrence of the Damage Termination Date for a period ending thirty (30) days after the Damage Termination Date set forth in the Damage Termination Notice by delivering to Tenant, within five (5) business days of Landlord's receipt of the Damage Termination Notice, a certificate of Landlord's contractor responsible for the repair of the damage certifying that it is such contractor's good faith judgment that the repairs shall be substantially completed within thirty (30) days after the Damage Termination Date. If repairs shall be substantially completed prior to the expiration of such thirty-day period, then the Damage Termination Notice shall be of no force or effect, but if the repairs shall not be substantially completed within such thirty-day period, then this Lease shall terminate upon the expiration of such thirty-day period. In addition, Tenant may terminate this Lease if the damage to the Premises occurs during the last twelve (12) months of the Lease Term, and, as a result of such damage, Tenant cannot reasonably conduct business from the Premises for a period of thirty (30) days or more. Notwithstanding the provisions of this Section 11.3, Tenant shall have the right to terminate this Lease under this Section 11.3 only if each of the following conditions is satisfied: (a) the damage to the Project by fire or other casualty was not caused by the negligence or intentional act of Tenant or any Tenant Parties; (b) as a result of the damage, Tenant cannot reasonably conduct business from the Premises; and, (c) as a result of the damage to the Project, Tenant does not occupy or use the damaged portion of the Premises.

11.4 Waiver of Statutory Provisions. The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or the Project, and any statute or regulation of the State of California, including, without limitation, Sections 1932 and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or the Project. No damages, compensation or claim shall

be payable by Landlord for any inconvenience, any interruption or cessation of Tenant's business, or any annoyance, arising from any damage or destruction of all or any portion of the Premises, the Building or the Project.

ARTICLE 12

NONWAIVER

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed by such party. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. No custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of Landlord to insist upon the performance by Tenant in strict accordance with the terms hereof. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

ARTICLE 13

CONDEMNATION

If the whole or any part of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of any part of the Premises, Building or Project, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. If more than twenty-five percent (25%) of the rentable square feet of the Premises is taken, or if access to the Premises is substantially impaired, in each case for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file with the authority any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claims do not diminish the award available to Landlord or Landlord's Mortgagee, and such claim is payable separately to Tenant. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Article 13 shall be Tenant's sole and exclusive remedy in the event of any taking, and Tenant hereby waives any rights and the benefits of Section 1265.130 of The California Code of Civil Procedure ("CCP") or any other statute granting Tenant specific rights in the event of a taking which are inconsistent with the provisions of this Article 13. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and Direct Expenses shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

ARTICLE 14

ASSIGNMENT AND SUBLETTING

14.1 **Transfers.** Except in connection with a Permitted Transfer (as that term is defined in Section 14.8 below), Tenant shall not, without the prior written consent of Landlord, assign, sublease, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, permit any other entity to become Tenant hereunder by merger, consolidation, or other reorganization, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any persons other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to collectively as “**Transfers**” and any person or entity to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a “**Transferee**”). If Tenant desires Landlord’s consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the “**Transfer Notice**”) shall include (i) the proposed effective date of the Transfer, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the “**Subject Space**”), (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the Transfer Premium, as that term is defined in Section 14.3 below, in connection with such Transfer, the name and address of the proposed Transferee and any Affiliates of Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, provided that Landlord shall have the right to require Tenant to utilize Landlord’s standard consent to Transfer documents in connection with the documentation of Landlord’s consent to such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and references and history of the proposed Transferee and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee’s business and proposed use of the Subject Space, and (v) an executed estoppel certificate from Tenant in the form attached hereto as **Exhibit E**. Any Transfer made in violation of this Article 14 shall, at Landlord’s option, be null, void and of no effect, and shall, at Landlord’s option, constitute an Event of Default. Whether or not Landlord consents to any proposed Transfer (including Permitted Transfers), Tenant shall pay Landlord’s reasonable review and processing fees, as well as any reasonable professional fees (including, without limitation, attorneys’, accountants’, architects’, engineers’ and consultants’ fees) incurred by Landlord, within thirty (30) days after written request by Landlord, provided that such fees shall not exceed Three Thousand and 00/100 Dollars (\$3,000.00) for any such Transfer in the ordinary course of business on Landlord’s standard consent forms.

14.2 **Landlord’s Consent.** Except as expressly set forth below, Landlord may withhold its consent to any proposed Transfer (including, without limitation, a mortgage, pledge, hypothecation, encumbrance or lien) in Landlord’s sole and absolute discretion. Landlord shall not unreasonably withhold or delay its consent to any proposed Transfer of the Subject Space by assignment or sublease to the Transferee on the terms specified in the Transfer Notice. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

14.2.1 any Event of Default then exists;

14.2.2 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project;

14.2.3 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease or which would materially increase wear and tear on the Base Building, Operating Expenses or costs borne by Landlord hereunder, or the pedestrian or vehicular traffic to the Premises, Building or Project or require any replacements or upgrades of the Base Building;

14.2.4 The Transferee is either a governmental or quasi-government agency, or subdivision or instrumentality thereof, or any other entity entitled to the defense of sovereign immunity or a non-profit organization;

14.2.5 In connection with an assignment of this Lease, the Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the assignment of this Lease on the date consent is requested;

14.2.6 The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease;

14.2.7 If at the time of the proposed Transfer, Tenant is not the Sole Direct Tenant, either the proposed Transferee, or any Affiliate of the proposed Transferee, (i) occupies space in the Project at the time of the request for consent or (ii) is negotiating with Landlord or has negotiated with Landlord during the six (6) month period immediately preceding the date Landlord receives the Transfer Notice, to lease space in the Project, and in each instance, Landlord has reasonably comparable space available; or

14.2.8 The proposed Transfer is a sublease entered into during the first two (2) years of the Lease Term and the Subject Space does not include the Second Phase (unless the Second Phase has previously been subleased to another Transferee).

Tenant hereby waives and releases its rights under Section 1953.10 of the California Civil Code or under any similar law, statute or ordinance now or hereafter in effect. If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, or (ii) which would cause the proposed Transfer to be more favorable to the Transferee than the terms set forth in Tenant's original Transfer Notice, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent under this Section 14.2 or otherwise has breached or acted unreasonably under this Article 14, their sole remedies shall be a suit for contract damages (subject to Section 29.13 below) or a declaratory judgment and an injunction for the relief sought, and Tenant hereby waives all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all applicable laws, on behalf of the proposed Transferee.

14.3 **Transfer Premium.** If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "**Transfer Premium**" as that term is defined in this Section 14.3, received by Tenant from such Transferee. The "**Transfer Premium**" shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the reasonable expenses incurred by Tenant for (i) any changes, alterations and improvements to the Premises in connection with the Transfer, (ii) any free base rent or other economic concessions reasonably provided to the Transferee, (iii) any reasonable legal fees and brokerage commissions in connection with the Transfer, and (iv) any amounts payable to Landlord under Section 14.1 above (collectively, "**Transfer Costs**"). The Transfer Premium shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. Tenant shall first recoup all Transfer Costs from the Transferee before any Transfer Premium must be paid to Landlord. The determination of the amount of Landlord's applicable share of the Transfer Premium shall be made on a monthly basis as rent or other consideration is received by Tenant under the Transfer. No Transfer Premium shall be payable in connection with any Permitted Transfer.

14.4 **Landlord's Option as to Subject Space.** Notwithstanding anything to the contrary contained in this Article 14, in the event Tenant contemplates a Transfer (other than a Permitted Transfer) of more than fifty (50%) of the rentable square footage of the Premises for all or substantially all of the remainder of the Lease Term, Tenant shall give Landlord notice (the "**Intention to Transfer Notice**") of such contemplated Transfer (whether or not the contemplated Transferee or the terms of such contemplated Transfer have been determined). The parties expressly agree that Tenant shall have the right to sublet fifty percent (50%) or less of the Premises without Landlord having any recapture rights. The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which Tenant intends to Transfer (the "**Contemplated Transfer Space**"), the contemplated date of commencement of the Contemplated Transfer (the "**Contemplated Effective Date**"), and the contemplated length of the term of such contemplated Transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord pursuant to this Section 14.4 in order to allow Landlord to elect to recapture the

Contemplated Transfer Space. Thereafter, Landlord shall have the option, by giving written notice to Tenant within twenty (20) days after receipt of any Intention to Transfer Notice, to recapture (i) the Contemplated Transfer Space, a proportionate share of parking passes pertaining to the Building Parking Facilities, and space that is necessary and sufficient to create legally occupiable space (e.g., common corridors and lobby areas) and (ii) at Landlord's sole option, the Cafeteria and/or Fitness Center, if such areas are not part of the Contemplated Transfer Space; provided, however, that if Landlord recaptures the Cafeteria and/or Fitness Center pursuant to item (ii) above, then Landlord shall reimburse Tenant for Tenant's unamortized, actual, out-of-pocket costs to construct the Cafeteria and/or Fitness Center (in excess of a Building standard build-out for such space) and excluding any items paid for with the Tenant Improvement Allowance. Such recapture shall cancel and terminate this Lease with respect to such Contemplated Transfer Space (and Cafeteria and/or Fitness Center, as applicable) as of the Contemplated Effective Date, and Landlord, at its sole cost and expense (unless such costs and expenses were not the responsibility of Tenant pursuant to the Intention to Transfer Notice), shall construct any required demising work. Tenant shall use commercially reasonable efforts to include in any listing agreement a provision that no brokerage commissions shall be paid in the event of a Landlord recapture. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Landlord declines, or fails to elect in a timely manner, to recapture such Contemplated Transfer Space (and Cafeteria and/or Fitness Center, as applicable) under this Section 14.4, then, subject to the other terms of this Article 14, for a period of nine (9) months (the "**Nine Month Period**") commencing on the last day of such twenty (20) day period, Landlord shall not have any right to recapture the Contemplated Transfer Space with respect to any Transfer made during the Nine Month Period, provided that any such Transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such Transfer shall be subject to the remaining terms of this Article 14. If such a Transfer is not so consummated within the Nine Month Period (or if a Transfer is so consummated, then upon the expiration of the term of any Transfer of such Contemplated Transfer Space consummated within such Nine Month Period), Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect to any contemplated Transfer (other than a Permitted Transfer), as provided above in this Section 14.4.

14.5 Effect of Transfer. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, which shall include a written assumption by the assignee of a Transfer of all obligations and covenants of Tenant thereafter to be performed or observed under this Lease, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space, Tenant and an assignee of a Transfer being jointly and severally liable therefor. In the event that Tenant subleases all or any portion of the Premises in accordance with the terms of this Article 14, Tenant shall cause such subtenant to carry and maintain the same insurance coverage terms and limits as are required of Tenant, in accordance with the terms of Article 10 of this Lease. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to the calculation of any Transfer Premium, and shall have the right to make copies of any documentation relating thereto. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than three percent (3%), Tenant shall pay Landlord's costs of such audit.

14.6 Additional Transfers. For purposes of this Lease, subject to Section 14.8 below, the term "**Transfer**" shall also include (i) if Tenant is a partnership, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners, or transfer of fifty percent (50%) or more of partnership interests, within a twelve (12)-month period, or the dissolution of the partnership without immediate reconstitution thereof, and (ii) if Tenant is a closely held corporation (i.e., whose stock is not publicly held and not traded through an exchange or over the counter) or a limited liability company, (A) the dissolution, merger, consolidation or other reorganization of Tenant or (B) the sale or other transfer of an aggregate of fifty percent (50%) or more of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period, or (C) the sale, mortgage, hypothecation or pledge of an aggregate of fifty percent (50%) or more of the value of the unencumbered assets of Tenant within a twelve (12)-month period.

14.7 Attornment; Default. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease is deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (1) liable for any previous act or omission of Tenant under such sublease, (2) subject to any counterclaim, offset or defense that such subtenant might have against Tenant, (3) bound by any previous modification of such sublease not approved by Landlord in writing or by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment, (4) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement, or (5) except for unpaid tenant improvement costs or demising costs required by the sublease to be paid by the sublandlord, obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 14.7. The provisions of this Section 14.7 shall be self-operative, and no further instrument shall be required to give effect to this provision. If an Event of Default by Tenant has occurred and is continuing, Landlord is hereby irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such Event of Default is cured. Such Transferee shall rely on any representation by Landlord that an Event of Default by Tenant has occurred and is continuing hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.8 Deemed Consent Transfers; Permitted Transferees. Notwithstanding anything to the contrary contained in this Lease, (A) an assignment or subletting of all or a portion of the Premises to an Affiliate of Tenant (an "Affiliate" shall mean entity which is controlled by, controls, or is under common control with, Tenant, but only so long as such transferee remains an Affiliate of Tenant), (B) a sale of corporate shares of capital stock in Tenant in connection with any public offering or sale of stock on a nationally-recognized stock exchange, (C) the sale, assignment, transfer or hypothecation of any stock or other ownership interest in Tenant in connection with any bona fide financing or capitalization for the benefit of Tenant, (D) the sale, assignment, transfer or hypothecation of any stock or other ownership interest in Tenant to an existing shareholder of Tenant (i.e., an existing shareholder in Tenant as of the full execution and delivery of this Lease), (E) an assignment of the Lease to an entity which acquires all or substantially all of the stock or assets of Tenant in one or a series of transactions, or (F) an assignment of the Lease to an entity which is the resulting entity of a merger or consolidation of Tenant during the Lease Term, shall not be deemed a Transfer requiring Landlord's consent under this Article 14 (any such assignee or sublessee described in items (A) through (F) of this Section 14.8 is hereinafter referred to as a "Permitted Transferee" and each such transfer as a "Permitted Transfer"), provided that (i) Tenant notifies Landlord at least fifteen (15) days prior to the effective date of any such assignment or sublease (unless such prior notice is prohibited by applicable Law, in which case Tenant shall give notice as soon as permitted) and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such Transfer or Permitted Transferee as set forth above, (ii) Tenant delivers evidence of insurance as required under this Lease with respect to the Permitted Transferee, (iii) no Event of Default by Tenant has occurred and is continuing, and such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (iv) such Permitted Transferee shall be of a character and reputation consistent with the quality of the Building, (v) such Permitted Transferee shall have a tangible net worth (not including intangibles, such as goodwill, as an asset) computed in accordance with generally accepted accounting principles, consistently applied ("Net Worth") at least equal to One Hundred Million and 00/100 Dollars (\$100,000,000.00), (vi) no assignment or sublease relating to this Lease, whether with or without Landlord's consent, shall relieve Tenant from any liability under this Lease, and (vii) the liability of such Permitted Transferee under an assignment shall be joint and several with Tenant. The occurrence of a Transfer pursuant to this Section 14.8 shall not waive Landlord's rights as to any subsequent Transfers. The right to Transfer to an Affiliate pursuant to Section 14.8(A) shall be subject to the condition that such Permitted Transferee remains an Affiliate of

Tenant and if such Permitted Transferee ceases to be an Affiliate of Tenant, it shall so notify Landlord in writing within ten (10) business days after such event and, upon the written request of Landlord, transfer, assign, set over and/or re-assign this Lease and its interest in the Premises, as applicable, to Tenant or, subject to complying with this condition, another Affiliate of Tenant. An assignee of Tenant's entire interest in this Lease who qualifies as a Permitted Transferee may also be referred to herein as a "**Permitted Transferee Assignee.**" "**Control**", as used in this Section 14.8, shall mean the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of more than fifty percent (50%) of the voting interest in, any person or entity.

ARTICLE 15

SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises**. No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 **Removal of Tenant Property by Tenant**. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of Section 8.5 above and this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear, casualty and repairs which are specifically made the responsibility of Landlord hereunder excepted, free of any liens or encumbrances and in compliance with Section 29.40 below. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, unattached equipment, unattached business and trade fixtures, free-standing cabinet work, movable partitions and walls and other articles of personal property owned by Tenant or installed or placed by a Tenant Party (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord unless Landlord requires such removal), and remove such alterations, additions, improvements, and Tenant's Off-Premises Equipment as Landlord may require pursuant to Section 8.5 above. No later than twenty (20) days prior to Tenant's planned move out of the Premises, upon notice from Tenant, Landlord shall do a walk-through of the Premises with Tenant and confirm in writing what items Landlord believes Tenant is obligated to remove. Tenant shall repair at its own expense all damage to the Premises and Building resulting from removal of the items described above. If Tenant fails to remove any property, including any of the property described above, Landlord may, at Landlord's option, (1) deem such items to have been abandoned by Tenant, the title thereof shall immediately pass to Landlord at no cost to Landlord, and such items may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice to Tenant and without any obligation to account for such items; any such disposition shall not be considered a strict foreclosure or other exercise of Landlord's rights in respect of the security interest granted hereunder or otherwise, (2) remove such items, perform any work required to be performed by Tenant hereunder, and repair all damage caused by such work, and Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in effecting compliance with Tenant's obligations hereunder (including collection costs and attorneys' fees), plus interest thereon at the Default Rate, or (3) elect any of the actions described in clauses (1) and (2) above as Landlord may elect in its sole discretion. The provisions of this Article 15 shall survive the end of the Lease Term.

ARTICLE 16

HOLDING OVER

If Tenant holds over after the expiration of the Lease Term then, unless the parties agree otherwise pursuant to an express written agreement, such tenancy shall be a tenancy at sufferance, and shall not constitute a renewal hereof or an extension for any further term, and in such case daily damages in any action to recover possession of the Premises shall be calculated at a daily rate equal to (i) one hundred fifty percent (150%) of the Base Rent applicable during the last rental period of the Lease Term under this Lease (calculated on a per diem basis) during such holdover and (ii) one hundred percent (100%) of the greater of (a) Additional Rent applicable during the last

rental period of the Lease Term under this Lease (calculated on a per diem basis) and (b) the actual Additional Rent due under the Lease, during such holdover. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to vacate and deliver possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant holds over without Landlord's express written consent, and tenders payment of rent for any period beyond the expiration of the Lease Term by way of check (whether directly to Landlord, its agents, or to a lock box) or wire transfer, Tenant acknowledges and agrees that the cashing of such check or acceptance of such wire shall be considered inadvertent and not be construed as creating a month-to-month tenancy, provided Landlord refunds such payment to Tenant promptly upon learning that such check has been cashed or wire transfer received. Tenant acknowledges that any holding over without Landlord's express written consent may compromise or otherwise affect Landlord's ability to enter into new leases with prospective tenants regarding the Premises. Therefore, if Tenant fails to vacate and deliver the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from and against all claims made by any succeeding tenant founded upon such failure to vacate and deliver, and any losses suffered by Landlord, including lost profits and damages, resulting from such failure to vacate and deliver. Tenant agrees that any proceedings necessary to recover possession of the Premises, whether before or after expiration of the Lease Term, shall be considered an action to enforce the terms of this Lease for purposes of the awarding of any attorney's fees in connection therewith.

ARTICLE 17

ESTOPPEL CERTIFICATES

Within ten (10) business days following a request in writing by Landlord, Tenant shall execute, acknowledge and deliver to Landlord an estoppel certificate, which, as submitted by Landlord, shall be substantially in the form of Exhibit E, attached hereto (or such other form as may be required by Landlord's Mortgagee or any prospective mortgagee or purchaser of the Project, or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by Landlord required by Landlord's Mortgagee or any prospective mortgagee or purchaser. Any such certificate may be relied upon by Landlord's Mortgagee or any prospective mortgagee or purchaser of all or any portion of the Project. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate or other instruments shall constitute an acceptance of the Premises and an acknowledgment by Tenant that statements included in the estoppel certificate are true and correct, without exception. At any time during the Lease Term (but not more than twice per year, except in connection with a sale or refinancing of the Project, if Tenant is in monetary or material non-monetary default under this Lease, or if Tenant has identified a proposed Transferee under Article 14 above), Landlord may require Tenant to provide Landlord with its most recent financial statement. The phrase "**material non-monetary default**" shall include, without limitation any failure by Tenant to observe or perform according to the provisions set forth in Section 19.1.6 above, and any breach of a covenant that indicates that Tenant may be financially unstable (e.g., a failure to pay for insurance coverage). Such statement shall be prepared in accordance with generally accepted accounting principles consistently applied and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Notwithstanding the foregoing, in the event that (i) stock in the entity which constitutes Tenant under this Lease (as opposed to an entity that controls Tenant or is otherwise an affiliate of Tenant) is publicly traded on NASDAQ or a national stock exchange, and (ii) Tenant has its own, separate and distinct 10K and 10Q filing requirements (as opposed joint or cumulative filings with an entity that controls Tenant or with entities which are otherwise affiliates of Tenant), then Tenant's obligation to provide Landlord with a copy of its most recent current financial statement shall be deemed satisfied.

ARTICLE 18

SUBORDINATION

18.1 Subordination. This Lease shall be subordinate to any deed of trust, mortgage, or other security instrument (each, a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, a "**Primary Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Primary Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect, at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing. The provisions of this Section shall be self-operative and no further instrument of subordination shall be required; however, in

confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) within ten (10) business days after written request therefor such documentation, in recordable form if required, as a Landlord's Mortgagee may reasonably request to evidence the subordination of this Lease to such Landlord's Mortgagee's Mortgage or Primary Lease (including a commercially reasonable subordination, non-disturbance and attornment agreement in a substantively similar form to the form attached hereto as **Exhibit H** or another form reasonably acceptable to Tenant and Landlord's Mortgagee (an "SNDA")) or, if the Landlord's Mortgagee so elects, the subordination of such Landlord's Mortgagee's Mortgage or Primary Lease to this Lease. At no cost to Landlord, concurrently with the full execution and delivery of this Lease, Landlord shall provide Tenant with an SNDA from any Landlord's Mortgagee existing as of the date of this Lease in the form of **Exhibit H** attached hereto, subject to such commercially reasonable modifications as may be agreed upon by Tenant and Landlord's Mortgagee.

18.2 **Attornment.** Tenant shall attorn to any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such party's request, and shall execute such agreements confirming such attornment as such party may reasonably request; provided, however, Tenant's attornment shall be conditioned upon receipt of an SNDA.

18.3 **Notice to Landlord's Mortgagee.** Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail, to any Landlord's Mortgagee whose address has been given to Tenant, and affording such Landlord's Mortgagee a reasonable opportunity to perform Landlord's obligations hereunder.

18.4 **Landlord's Mortgagee's Protection Provisions.** If Landlord's Mortgagee shall succeed to the interest of Landlord under this Lease, Landlord's Mortgagee shall not be: (i) liable for any act or omission of any prior lessor (including Landlord); (ii) bound by any rent or additional rent or advance rent which Tenant might have paid for more than the current month to any prior lessor (including Landlord), and all such rent shall remain due and owing, notwithstanding such advance payment; (iii) bound by any security or advance rental deposit made by Tenant which is not delivered or paid over to Landlord's Mortgagee and with respect to which Tenant shall look solely to Landlord for refund or reimbursement; (iv) bound by any termination, amendment or modification of this Lease made without Landlord's Mortgagee's consent and written approval, except for those terminations, amendments and modifications permitted to be made by Landlord without Landlord's Mortgagee's consent pursuant to the terms of the documents between Landlord and Landlord's Mortgagee (and this provision shall not be construed to require the Mortgagee's consent to any exercise of any right of Tenant as expressly set forth in this Lease and in accordance herewith, and any amendment to this Lease documenting such exercise); (v) subject to the defenses which Tenant might have against any prior lessor (including Landlord); and (vi) subject to the offsets which Tenant might have against any prior lessor (including Landlord) except for those offset rights which (a) are expressly provided in this Lease, (b) relate to periods of time following the acquisition of the Building by Landlord's Mortgagee, and (c) Tenant has provided written notice to Landlord's Mortgagee (whose address has been provided to Tenant) and provided Landlord's Mortgagee a reasonable opportunity to cure the event giving rise to such offset event. Landlord's Mortgagee shall have no liability or responsibility under or pursuant to the terms of this Lease for obligations arising under this Lease or otherwise after it ceases to own fee simple title to the Project. Nothing in this Lease shall be construed to require Landlord's Mortgagee to see to the application of the proceeds of any loan, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing any loan. As used in this **Section 18.4**, Landlord's Mortgagee shall include any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise.

ARTICLE 19

DEFAULTS; REMEDIES

19.1 **Events of Default.** In addition to any other Events of Default specified in this Lease, the occurrence of any of the following shall constitute a default of this Lease by Tenant (each, an "Event of Default"):

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within five (5) business days after the due date; or

19.1.2 Except for events described in **Section 19.1.5**, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature

of such failure is such that the same cannot reasonably be cured within a thirty (30) day period, no Event of Default by Tenant shall be deemed to have occurred if Tenant diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such failure; or

19.1.3 To the extent permitted by law, (i) Tenant or any guarantor of this Lease being placed into receivership or conservatorship, or becoming subject to similar proceedings under Federal or State law, or (ii) a general assignment by Tenant or any guarantor of this Lease for the benefit of creditors, or (iii) the taking of any corporate action in furtherance of bankruptcy or dissolution whether or not there exists any proceeding under an insolvency or bankruptcy law, or (iv) the filing by or against Tenant or any guarantor of any proceeding under an insolvency or bankruptcy law, unless in the case of such a proceeding filed against Tenant or any guarantor the same is dismissed within sixty (60) days, or (v) the appointment of a trustee or receiver to take possession of all or substantially all of the assets of Tenant or any guarantor, unless possession is restored to Tenant or such guarantor within thirty (30) days, or (vi) any execution or other judicially authorized seizure of all or substantially all of Tenant's assets located upon the Premises or of Tenant's interest in this Lease, unless such seizure is discharged within thirty (30) days; or

19.1.4 Abandonment (as defined by applicable Laws) of the Premises by Tenant; or

19.1.5 The failure by Tenant to observe or perform according to the provisions of Section 8.3, Articles 9, 10, 14, 17 or 18 of this Lease, or any breach by Tenant of any representations and warranties set forth in this Lease, where such failure continues for more than five (5) business days after notice from Landlord;

19.1.6 The failure by Tenant to observe or perform according to the provisions of Article 5 of this Lease, where such failure continues for more than five (5) business days after notice from Landlord; provided that if the nature of such failure is such that the same cannot reasonably be cured within a five (5) business day period, no Event of Default by Tenant shall be deemed to have occurred if Tenant diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such failure; or

19.1.7 Any notices to be provided by Landlord under this Section 19.1 shall be in lieu of, and not in addition to, any notice required under Section 1161 et seq. of the CCP.

19.2 **Remedies Upon Default.** Upon the occurrence of any Event of Default, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease upon written notice to Tenant, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim for damages therefor; and Landlord may recover from Tenant the following:

(A) The worth at the time of award of the unpaid rent which has been earned at the time of such termination; plus

(B) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(C) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(D) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(E) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 19.2.1(i) and (ii), above, the "worth at the time of award" shall be computed by allowing interest at the rate set forth in Article 25 of this Lease, but in no case greater than the maximum amount of such interest permitted by law. As used in Section 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under this Article 19, at law, in equity or pursuant to any other provision of this Lease), without prior demand or notice except as required by applicable law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof. Landlord's rights and remedies may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or preclude Landlord from exercising any other remedies in the future.

19.3 **Subleases of Tenant**. If Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 **Efforts to Relet**. No re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant. Tenant hereby irrevocably waives any right otherwise available under any law to redeem or reinstate this Lease.

19.5 **Landlord Default**.

19.5.1 **General**. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall not be in default in the performance of any obligation required to be performed by Landlord pursuant to this Lease unless Landlord fails to perform such obligation within thirty (30) days after the receipt of notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default under this Lease if it shall commence such performance within such thirty (30) day period and thereafter diligently pursue the same to completion. Upon any such default by Landlord under this Lease, Tenant may, except as otherwise specifically provided in this Lease to the contrary, exercise any of its rights provided at law or in equity.

19.5.2 **Abatement of Rent**. In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof, as a result of (i) any repair, maintenance or alteration performed by Landlord, or which Landlord failed to perform, after the Lease Commencement Date and required by this Lease, which substantially interferes with Tenant's use of the Premises, or (ii) any failure by Landlord to provide services, utilities or access to the Premises required by this Lease to be provided by Landlord (either such set of circumstances as set forth in items (i) or (ii), above, to be known as an "**Abatement Event**"), then Tenant shall give Landlord notice of such Abatement Event, and if such Abatement Event continues for five (5) consecutive business days after

Landlord's receipt of any such notice (the "**Eligibility Period**") and either (A) Landlord does not diligently commence and pursue to completion the remedy of such Abatement Event or (B) Landlord receives proceeds from its rental interruption insurance which covers such Abatement Event, then the Base Rent and Tenant's Share of Direct Expenses shall be abated or reduced, as the case may be, after expiration of the Eligibility Period for such time that Tenant continues to be so prevented from using, and does not use for the normal conduct of Tenant's business, the Premises or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, a portion of the Premises for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein, the Base Rent and Tenant's Share of Direct Expenses for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises. Tenant shall not have a right to receive an abatement of Rent if Tenant is otherwise entitled to receive proceeds from business interruption insurance that Tenant is obligated to carry pursuant to Section 10.3.4 above. If, however, Tenant reoccupies any portion of the Premises during such period, the Rent allocable to such reoccupied portion, based on the proportion that the rentable area of such reoccupied portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant reoccupies such portion of the Premises. To the extent an Abatement Event is caused by an event covered by Articles 11 or 13 of this Lease, then Tenant's right to abate rent shall be governed by the terms of such Article 11 or 13, as applicable, and the Eligibility Period shall not be applicable thereto. Such right to abate Base Rent and Tenant's Share of Direct Expenses shall be Tenant's sole and exclusive remedy for rent abatement at law or in equity for an Abatement Event. Except as provided in this Section 19.5.2, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

ARTICLE 20

COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 21

LETTER OF CREDIT

21.1 **Delivery of Letter of Credit**. Tenant shall cause the Bank (as that term is defined below) to deliver to Landlord, concurrently with Tenant's execution of this Lease, a letter of credit (the "**L-C**") that complies in all respects with the requirements of this Article 21 in the amount set forth in Section 8 of the Summary (the "**L-C Amount**"). The L-C shall: (i) be issued by Silicon Valley Bank or another Bank; (ii) be in the form attached hereto as Exhibit G, or a substantively comparable form, reasonably approved by Landlord, if issued by a Bank other than Silicon Valley Bank; (iii) be irrevocable, unconditional, and payable upon demand; (iv) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than one hundred twenty (120) days following the expiration of the Lease Term, as the same may be extended; (v) contain a provision that provides that the L-C shall be automatically renewed on an annual basis without amendment of the L-C unless the Bank delivers a written notice of cancellation to Landlord and Tenant at least sixty (60) days prior to the expiration of the L-C, without any action whatsoever on the part of Landlord; (vi) be fully assignable by Landlord, its successors and assigns; (vii) permit partial draws and multiple presentations and drawings, and (viii) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Tenant shall pay all expenses, points, and/or fees incurred by Tenant in obtaining the L-C. The term "**Bank**" referred to herein shall mean Silicon Valley Bank or any other bank, which (i) accepts deposits and maintains accounts; (ii) that is chartered under the laws of the United States, any State thereof, or the District of Columbia, and which is insured by the Federal Deposit Insurance Corporation; (iii) whose long-term, unsecured, and unsubordinated debt obligations are rated no less than "**A**" by Fitch Ratings Ltd. ("**Fitch**") and whose short term deposit rating is rated no less than "**F1**" by Fitch (or in the event such applicable

Fitch ratings are no longer available, comparable ratings from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the "**Bank's Credit Rating Threshold**").

21.2 **Landlord's Rights to Draw.** Landlord, or its then authorized representatives, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (i) such amount is due to Landlord and is not paid within the applicable cure periods under the terms and conditions of this Lease; (ii) the Lease has terminated prior to the expiration of the Lease Term as a result of Tenant's breach or default of any term or provision of the Lease; (iii) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"); (iv) an involuntary petition has been filed against Tenant under the Bankruptcy Code; (v) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code; (vi) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date; (vii) the Bank has failed to notify Landlord that the L-C will be renewed or extended on or before the date that is sixty (60) days before the applicable L-C expiration date; (viii) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law; (ix) Tenant executes an assignment for the benefit of creditors; or (x) if (1) any of the Bank's Fitch ratings (or other comparable ratings to the extent the Fitch ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold; or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Article 21 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 21.1 above), in the amount of the applicable L-C Amount, within ten (10) business days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation, any state regulator, or any successor or similar entity ("**Receivership**"), then, effective as of the date such Receivership occurs, said L-C shall be deemed to fail to meet the requirements of this Article 21, and, within ten (10) business days following Landlord's notice to Tenant of such Receivership (the "**L-C FDIC Replacement Notice**"), Tenant shall replace such L-C with a substitute letter of credit from a different commercial bank (which commercial bank shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord) and that complies in all respects with the requirements of this Article 21. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of Section 21.1, hereof, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare an Event of Default by Tenant for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) business day period). Tenant shall have no right to voluntarily replace the L-C without Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, unless Tenant is then in default under this Lease (without regard to any notice and cure periods) or Landlord has a reasonable belief of a recent, material adverse change in Tenant's financial stability. Tenant shall be responsible for the payment of any and all costs incurred by Landlord relating to the review of any replacement L-C (including, without limitation, Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant, and such attorneys fees shall be payable by Tenant to Landlord within ten (10) business days of billing. In the event of an assignment by Tenant of its interest in the Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion, and the attorney's fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) business days of billing. Within five (5) business days following Tenant's receipt of a written notice from Landlord, Tenant shall cause the Bank to deliver written confirmation to Landlord of the renewal or extension of the L-C (unless the Bank has previously notified Landlord in writing that it shall not be renewing or extending the L-C), or if so requested by Landlord, Tenant shall facilitate Landlord's direct communication with the Bank in order that Landlord may immediately confirm such renewal or extension directly with the Bank.

21.3 **Application of L-C Proceeds.** Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event and apply the proceeds of the L-C in accordance with this Article 21. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under Section 21.2(x) above), draw upon the L-C, in part or in whole, and apply the proceeds of the L-C to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages or losses of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach or default of the Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages or losses

arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application, or retention of the L-C proceeds, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable Law, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C or the proceeds thereof shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that: (i) the L-C constitutes a separate and independent contract between Landlord and the Bank; (ii) Tenant is not a third party beneficiary of such contract; (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof; (iv) Tenant has no right to assign or encumber the L-C or any part thereof and neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance; and (v) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, there is an event of a receivership, conservatorship, bankruptcy filing by, or on behalf of, Tenant, or Tenant executes an assignment for the benefit of creditors, neither Tenant, any trustee, receiver, conservator, assignee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim or rights to the L-C or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code, any similar State or federal law, or otherwise.

21.4 Maintenance of L-C by Tenant. If, as a result of any proper drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within five (5) days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Article 21, and if Tenant fails to comply with the foregoing, the same shall be subject to the terms of Section 21.4.2 below. If Tenant exercises its option to extend the Lease Term pursuant to Section 2.2 of this Lease then, not later than one hundred twenty (120) days prior to the commencement of the Option Term, Tenant shall deliver to Landlord a new L C or certificate of renewal or extension evidencing the L-C Expiration Date as one hundred twenty (120) days after the expiration of the Option Term. If the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Article 21, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Article 21, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. In the event Landlord elects to exercise its foregoing rights, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or default by Tenant under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

21.5 Transfer and Encumbrance. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, regardless of whether or not such transfer is from or as a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer, and Tenant shall be responsible for paying the Bank's transfer and processing fees in connection therewith, provided that Landlord shall have the right (in its sole discretion), but not the obligation, to pay such fees on behalf of Tenant, in which case Tenant shall reimburse Landlord within ten (10) business days after Tenant's receipt of an invoice from Landlord therefor.

21.6 L-C Not a Security Deposit. Landlord and Tenant: (i) acknowledge and agree that in no event or circumstance shall the L-C, any renewal or substitute therefor or any proceeds thereof be deemed to be or treated as

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

21.7 **Non-Interference By Tenant.** Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a “**draw**” by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord’s right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank to refrain from paying sight draft(s) drawn under such L-C.

21.8 **Waiver of Certain Relief.** Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with the L-C:

21.8.1 A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under the L-C or the Bank’s honoring or payment of sight draft(s); or

21.8.2 Any attachment, garnishment, or levy in any manner upon either the proceeds of the L-C or the obligations of the Bank (either before or after the presentment to the Bank of sight drafts drawn under such L-C) based on any theory whatever.

21.9 **Remedy for Improper Drafts.** Tenant’s sole and exclusive remedy in connection with Landlord’s improper draw against the L-C or Landlord’s improper application or retention of any proceeds of the L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied or wrongfully held, together with interest at the Default Rate and reasonable actual out-of-pocket attorneys’ fees, provided that at the time of such refund, Tenant increases the amount of such L-C to the amount (if any) then required under the applicable provisions of this Lease. Tenant acknowledges that Landlord’s draw against the L-C, application or retention of any proceeds thereof, or the Bank’s payment under such L-C, could not, under any circumstances, cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) business days after demand, Tenant shall have the right to deduct the amount thereof together with interest thereon at the Default Rate from the next installment(s) of Base Rent.

21.10 **Reduction of L-C Amount.** Subject to the terms of this Section 21.10, the L-C Amount shall be reduced on each Reduction Date (as defined in Section 21.10.1 below) to the extent that Tenant is not then in monetary or material non-monetary default under the Lease, by Tenant’s delivery to Landlord of an amendment to the existing L-C, conforming in all respects to the requirements of this Article 21, in the amount of the applicable L-C Amount as of such Reduction Date.

21.10.1 **Letter of Credit Reductions.** The L-C Amount shall be reduced pursuant to the following: On the First (1st) day of the fourth (4th) Lease Year, the L-C Amount shall be reduced to \$7,227,956.00 and on the first day of the sixth (6th) Lease Year, the L-C Amount shall be reduced to \$5,420,967.00 (each, a “**Reduction Date**”).

21.10.2 Early Letter of Credit Reduction Conditions. Notwithstanding the foregoing, the L-C Amount shall be reduced to \$5,420,967.00 at the time that Tenant first tenders to Landlord evidence reasonably satisfactory to Landlord demonstrating that Tenant satisfies the L-C Reduction Conditions, as that term is defined in this Section 21.10.2 below. If Tenant is allowed to reduce the L-C Amount pursuant to the terms and conditions of this Section 21.10.2, then Landlord shall reasonably cooperate with Tenant in order to effectuate such reduction. For purposes of this Section 21.10.2, the “**L-C Reduction Conditions**” shall mean that Tenant is not then in monetary or material non-monetary default under this Lease, and both of the following conditions are satisfied, as demonstrated, in the case of item (i) below, by Tenant’s most recent year-end annual financial reports prepared and certified by an independent certified public accountant and delivered to Landlord within one hundred fifty (150) days following the end of the financial year in question: (i) Tenant has a positive net operating cash flow (defined hereinbelow) for a period of at least two (2) consecutive fiscal quarters and (ii) an initial public offering of Tenant’s stock on a national public exchange. For purposes of this Section 21.10.2, “**net operating cash flow**” shall mean cash flow from operating activities as stated in Tenant’s audited financials, as determined by generally accepted accounting principles, less dividends.

21.11 Construction Period.

21.11.1 Costs for Replacement or Re-Issuance of L-C. Notwithstanding anything to the contrary in this Article 21 or elsewhere in this Lease, during the Construction Period, Landlord shall, upon five (5) business days following receipt of notice from Tenant, along with an invoice therefor, pay all fees and costs incurred in connection with the replacement or reissuance of the L-C as a consequence of Landlord’s transfer of its interest in the L-C (subject to Section 21.5), a Bank’s failure to satisfy the Bank’s Credit Rating Threshold, or the Bank’s placement into Receivership, and Tenant shall have no obligation to pay any such fees or costs; provided, however, that to the extent that Landlord has paid any such fees or costs or otherwise incurred any expense as a consequence of the replacement or reissuance of the L-C during the Construction Period, then at any time after the Construction Period, Landlord may submit a statement to Tenant of the amount of any such fees, costs or expenses incurred by Landlord during the Construction Period, and Tenant shall be obligated to pay such amount as Additional Rent hereunder within ten (10) days after Tenant’s receipt of such statement from Landlord; and further, provided, however, in no event shall Landlord’s payment of any of the foregoing fees or costs include the obligation to supply any collateral in connection with the replacement or reissuance of the L-C.

21.11.2 L-C Expiration, Bank Receivership or Replacement of L-C During Construction Period. Notwithstanding any contrary provisions of this Article 21 or elsewhere in this Lease, if, during the Construction Period, within twenty (20) days prior to the then L-C Expiration Date, within five (5) business days following Landlord’s notice to Tenant of a Bank’s failure to satisfy the Bank’s Credit Rating Threshold, or within five (5) business days following Landlord’s delivery of a L-C FDIC Replacement Notice, (i) Tenant shall replace the L-C with a substitute L-C from a different issuer reasonably acceptable to Landlord and that complies in all respects with the requirements of this Article 21 (and it shall be deemed reasonable for Landlord to require such issuer to then be in satisfaction of the Bank’s Credit Rating Threshold), or (ii) in the event Tenant demonstrates to Landlord that Tenant is reasonably unable to timely obtain a substitute L-C from a different issuer reasonably acceptable to Landlord and that complies in all respects with the requirements of this Article 21, Landlord shall not draw on the L-C and instead Landlord and Tenant shall promptly enter into a commercially reasonable controlled account agreement (the “**Controlled Account Agreement**”) with the trust division of a national bank, selected by Landlord (the “**Controlled Bank**”) to set up a controlled account for the benefit of Landlord (the “**Controlled Account**”). Tenant shall use commercially reasonable efforts to cooperate with Landlord to set up the Controlled Account upon request. The Controlled Account Agreement shall (A) require Landlord to instruct the Bank to deposit the entire L-C Amount into the Controlled Account, which proceeds (the “**Controlled Account Deposit**”) shall be held in the Controlled Account until receipt of a replacement L-C, (B) provide for any interest, if applicable, earned on the Controlled Account balance to be for the benefit of Tenant and only allow Landlord to make draws from the Controlled Account by presentation of similar documentation required by the Bank to draw on the L-C and for the same reasons as Landlord may draw on the L-C pursuant to the terms and conditions of this Article 21, and (C) provide Landlord with a security interest (with a UCC-1 filing) in the ownership interests, if any, that Tenant may have in the Controlled Account. In the event Landlord is unable to cause the Bank to deposit the L-C proceeds into the Controlled Account, then Tenant shall fund the Controlled Account with cash proceeds in an amount equal to the L-C Amount, in which case, Landlord shall promptly return the L-C to Tenant thereafter, and if Tenant fails to do so within the time periods specified in Sections 21.1 and 21.2 above for issuance of a substitute L-C, then Landlord may draw on the L-C pursuant to the terms of Sections 21.1 and 21.2 above and promptly thereafter deposit the proceeds in the Controlled Account. If a Controlled Account is created, upon the termination of the Construction Period, Tenant shall, at Landlord’s request, replace the Controlled Account with the appropriate L-C, in which case, promptly thereafter the funds in the Controlled Account shall be returned to Tenant by Controlled Bank. In the event

the Controlled Account remains in place at the expiration or earlier termination of this Lease, and Tenant is in compliance with the covenants and obligations set forth in this Lease at the time of such expiration or termination, then Controlled Bank shall return to Tenant the Controlled Account Deposit, less any amounts necessary to reimburse Landlord for any sums to which Landlord is entitled under the terms and conditions of this Lease, within sixty (60) days following both such expiration or termination and Tenant's vacation and surrender of the Premises. In the event of a transfer of Landlord's interest in the Building, Landlord shall transfer Landlord's interest, in whole or in part, in the Controlled Account to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole or any portion of the Controlled Account Deposit to a new landlord.

ARTICLE 22

EMERGENCY GENERATOR

In accordance with, and subject to, (i) reasonable construction rules and regulations promulgated by Landlord, and (ii) the terms and conditions hereof, (iv) applicable Laws, (v) Underlying Documents and (vi) approval from the City of San Mateo, Tenant shall have the right set forth in Article 8 of this Lease and this Article 22, to install, repair, maintain and use, at Tenant's sole cost and expense but without any additional payment to Landlord to install and operate an emergency generator (the "**Generator**") in one of the locations depicted on **Exhibit J** attached hereto, subject to Landlord's confirmation that such locations may accommodate such Generator, or another area reasonably approved by Landlord (the "**Generator Area**"), in order to provide emergency electricity service to the Premises. Landlord shall deliver, and Tenant shall accept, the Generator Area in its "**as-is**", "**where-is**" condition. In no event shall Tenant permit the Generator to interfere with normal and customary use or operation of the Project by Landlord or other tenants and/or occupants (including, without limitation, by means of noise or odor). Tenant shall install the Generator in accordance with Article 8 above, including Landlord's right to review and approve Tenant's plans and specifications therefor, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall be responsible for all maintenance and repairs in accordance with manufacturer specifications and compliance with applicable Law obligations related to the Generator and acknowledges and agrees that Landlord shall have no responsibility in connection therewith and that Landlord shall not be liable for any damage that may occur with respect to the Generator, except for property damage to the extent caused by the negligence or willful misconduct of any Landlord Party (but subject to the waiver in Section 10.5). The Generator shall be used by Tenant only during (i) testing and regular maintenance, and (ii) the period of any electrical power outage in the Building. Tenant shall be entitled to operate the Generator, and such connections to the Building, for testing and regular maintenance at times approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall comply with all reasonable requirements imposed by Landlord so that the Building Systems or other components of the Project are not adversely affected by the operation of the Generator. Landlord makes no representations or warranties, and shall have no responsibility or liability to any Tenant Party for any losses, damages, injury to persons or property caused by, related to, arising out of or in connection with, to the condition of the Generator Area, or the fitness or suitability of the Generator Area for the installation, maintenance and operation of the Generator. For all purposes under this Lease, the Generator shall be deemed to be included within the definition of Tenant's Off-Premises Equipment. In the event that Tenant shall fail to comply with the requirements set forth herein within ten (10) business days following its receipt of Landlord's notice of such failure, without limitation of Landlord's other remedies, (i) Landlord shall have the right to terminate Tenant's rights with respect to the Generator, and/or (ii) Landlord shall have the right, at Tenant's sole cost and expense, to cure such breach, in which event Tenant shall be obligated to pay to Landlord, within ten (10) business days following demand by Landlord, the amount reasonably expended by Landlord.

ARTICLE 23

SIGNS

23.1 **Full Floors**. Tenant, if the Premises comprise an entire floor of the Building (even if a portion thereof is subleased), at its sole cost and expense, may install identification signage for itself and any subtenants anywhere in the Premises including in the elevator lobby of the Premises.

23.2 **Multi-Tenant Floors**. If other tenants occupy space on the floor on which the Premises is located, Tenant's identifying signage shall be provided by Landlord, at Tenant's cost, and such signage shall be comparable to that used by Landlord for other similar floors in the Building and shall comply with Landlord's then-current Building standard signage program.

23.3 **Prohibited Signage and Other Items.** Any signs, notices, logos, pictures, names or advertisements which are installed and are visible from outside of the Premises and that have not been approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant.

23.4 **Tenant's Exterior Signage.** Subject to the terms and conditions of this Section 23.4, Tenant, at Tenant's sole cost and expense, shall have the right (except to the extent provided in this Section 23.4 below) to install, repair and maintain signage, with maximum legally permissible brightness, depicting Tenant's name and/or logo on the exterior of the Building ("**Tenant's Signage**"), consisting of (i) six (6) freeway oriented Building-top signs (no more than three (3) per tower within the Building), and (ii) six hundred (600) square feet (no more than three hundred (300) square feet per tower within the Building) of Building top, monument, pedestrian and/or building address signage, less the square feet of any Building address signage and monument signage installed by Landlord in accordance with the Project signage program; provided, however, should Tenant obtain approval from the City of San Mateo for any variation in signage from that listed above, then Landlord shall not withhold its consent thereto, except to the extent such variation would adversely affect the signage opportunities at the remainder of the Project.

23.4.1 **Tenant's Signage Specifications and Permits.** Tenant's Signage shall set forth Tenant's name and logo and shall be placed in the general locations shown on Exhibit I. Landlord, at Landlord's sole cost and expense, shall be responsible for (i) constructing the monument sign for the Building, in the general location shown on Exhibit I-1 attached hereto, (ii) installing backing for any of Tenant's Signage that is affixed to the exterior of the Building in the general locations shown on Exhibit I-2 attached hereto, and (iii) constructing the lobby directories, and Tenant shall be solely responsible, at Tenant's sole cost and expense, for (a) constructing Tenant's panel on any such monument, (b) constructing Tenant's Signage on any such backings, and (c) constructing Tenant's Signage on any such lobby directories. The graphics, materials, color, design, lettering, lighting, size, illumination, specifications and exact location (if different from the locations shown on Exhibit I-1 attached hereto) of Tenant's Signage shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, without limiting other reasons for which Landlord may reasonably withhold its approval, it shall be deemed reasonable for Landlord to withhold its approval of Tenant's Signage if the same is inconsistent with, or otherwise not compatible with the quality, design and style of the Project, the Project signage program (as approved by the City of San Mateo), or if such signage unreasonably interferes with the Building's exterior window cleaning systems. Tenant's Signage may be illuminated, if approved by applicable governmental authorities and permitted by applicable Laws and Tenant shall be solely responsible for connecting Tenant's Signage to the electricity for the Project (including, necessary distribution). For purposes of this Section 23.4, the reference to "**name**" shall mean name and/or logo, as the same may change from time to time, subject to Landlord's approval rights set forth herein. In addition, Tenant's Signage shall be subject to Tenant's receipt of all required governmental permits and approvals and shall be subject to all applicable Laws and to the Underlying Documents, and the Project signage program. Landlord shall use commercially reasonable efforts, at no cost to Landlord, to assist Tenant in obtaining all necessary governmental permits and approvals for Tenant's Signage. Tenant hereby acknowledges that, notwithstanding Landlord's approval of Tenant's Signage, Landlord has made no representation or warranty to Tenant with respect to the probability of obtaining all necessary governmental approvals and permits for Tenant's Signage. In the event Tenant does not receive the necessary governmental approvals and permits for Tenant's Signage initially, Tenant may continue its pursuit thereof and Tenant's and Landlord's rights and obligations under the remaining terms and conditions of this Lease shall be unaffected.

23.4.2 **Termination of Right to Tenant's Signage.** The rights contained in this Section 23.4 may only be exercised by Original Tenant, and any other Transferee of Tenant's interest in this Lease; provided, however, any signage rights granted to a Transferee shall be proportionate in area to the proportion that the Subject Space that is actually occupied by the Transferee bears to the total rentable square footage of the Premises. For example, Tenant may grant up to fifty percent (50%) of the square feet of Tenant's signage rights to any Transferee occupying fifty percent (50%) of the Building. In addition, the amount of signage available to Tenant shall reduce on a proportionate basis if Tenant ceases leasing any portion of the Premises (as compared to the total rentable square footage of the Premises).

23.4.3 **Cost and Maintenance.** If Landlord grants its approval (which shall not be unreasonably withheld, conditioned or delayed), Tenant shall erect Tenant's Signage in accordance with the approved plans and specifications, in a good and workmanlike manner, in accordance with all Laws, regulations, restrictions (governmental or otherwise), and architectural guidelines in effect for the area in which the Building is located and the Project's signage program, so long as Tenant has received all requisite approvals thereunder (the "**Sign Requirements**"), and in a manner so as not to unreasonably interfere with the use of the Project grounds while such construction is taking place; thereafter, Tenant shall maintain Tenant's Signage in a good, clean and safe condition

in accordance with the Sign Requirements, all at Tenant's sole cost and expense. For all purposes under this Lease, the Tenant's Signage shall be deemed to be included within the definition of Tenant's Off-Premises Equipment. Tenant's obligations under this Section 23.4 are cumulative and in addition to all other obligations of Tenant under this Lease. The costs of the actual signs comprising Tenant's Signage and the installation, design, construction, and any and all other costs associated with Tenant's Signage, including, without limitation, metering and utility charges and hook-up fees, permits, and maintenance and repairs, shall be the sole responsibility of Tenant. Should Tenant's Signage require repairs and/or maintenance, as determined in Landlord's reasonable judgment, Landlord shall have the right to provide notice thereof to Tenant and Tenant shall cause such repairs and/or maintenance to be performed within thirty (30) days after receipt of such notice from Landlord, at Tenant's sole cost and expense; provided, however, if such repairs and/or maintenance are reasonably expected to require longer than thirty (30) days to perform, Tenant shall commence such repairs and/or maintenance within such thirty (30) day period and shall diligently prosecute such repairs and maintenance to completion. Should Tenant fail to commence to perform such repairs and/or maintenance within the periods described in the immediately preceding sentence or thereafter fail to diligently pursue the same to completion, Landlord shall, upon the delivery of an additional ten (10) business days' prior written notice, have the right to cause such work to be performed and to charge Tenant as Additional Rent for the actual cost of such work. Upon the expiration or earlier termination of this Lease (or earlier termination of Tenant's signage rights), Tenant shall, at Tenant's sole cost and expense, cause Tenant's Signage to be removed and shall cause the areas in which such Tenant's Signage was located to be restored to the condition existing immediately prior to the placement of such Tenant's Signage except for ordinary wear and tear. If Tenant fails to timely remove such Tenant's Signage or to restore the areas in which such Tenant's Signage was located, as provided in the immediately preceding sentence, then Landlord may perform such work, and all reasonable and actual costs incurred by Landlord in so performing shall be reimbursed by Tenant to Landlord within thirty (30) days after Tenant's receipt of an invoice therefor. The terms and conditions of this Section 23.4 shall survive the expiration or earlier termination of this Lease.

23.4.4 Objectionable Name or Logo. To the extent Tenant desires to change the name and/or logo from that set forth on Exhibit I-1, or grants signage rights to any Transferee, any new name and/or logo shall not have a name which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the quality of the Project, or which would otherwise be reasonably objectionable to a landlord of a Comparable Building (an "**Objectionable Name**"). The parties hereby agree that the name "**Medallia**" or any reasonable derivation thereof, shall not be deemed an Objectionable Name. Any changes to Tenant's signage shall be at Tenant's sole cost and expense.

ARTICLE 24

COMPLIANCE WITH LAW

24.1 Tenant's Compliance with Law Obligations. Notwithstanding anything to the contrary within this Lease, Tenant shall not be obligated to incur any cost under this Article 24 during the Construction Period, except to the extent that such cost may be related to Tenant's construction of the initial Tenant Improvements to the Premises subject to the terms and conditions of the Tenant Work Letter. Tenant shall not do anything or suffer anything to be done in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement or any Underlying Document (each, a "**Law**" and collectively, "**Laws**") now in force or which may hereafter be enacted or promulgated. At its sole cost and expense, Tenant shall promptly comply with all applicable Laws (including the making of any alterations to the Premises and, during any period in which Tenant has exclusive use thereof, the Terrace and the Building Parking Facilities required by applicable Laws) which relate to (i) the Premises (including Tenant's use thereof), Tenant's use of the Terrace and the Building Parking Facilities during any period in which Tenant has exclusive use thereof, (ii) the Alterations or the Tenant Improvements in the Premises, (iii) Tenant's Off-Premises Equipment, or (iv) the Base Building and Common Areas, but, as to the Base Building and Common Areas, only to the extent such obligations are triggered by Tenant's Alterations, the Tenant Improvements, the installation, maintenance or operation of Tenant's Off-Premises Equipment or use of the Premises for non-general office use. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant.

24.2 **Landlord's Compliance with Law Obligations.** Landlord shall comply with all applicable Laws relating to the Base Building and Common Areas, provided that compliance with such applicable Laws is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Article 24 to the extent not prohibited by the terms of Section 4.2.3 above.

24.3 **Disabilities Acts.** Notwithstanding anything in this Lease to the contrary, as between Landlord and Tenant, (i) Tenant shall bear the risk of complying with Title III of the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time (the "**Disabilities Acts**") in the Premises, and (ii) Landlord shall bear the risk of complying with the Disabilities Acts in the Common Areas of the Project, other than compliance that is necessitated by the use of the Premises for other than general office use or a typical office density or as a result of any alterations or additions, including the Tenant Improvements, made by or on behalf of a Tenant Party (which risk and responsibility shall be borne by Tenant).

24.4 **Certified Access Specialist.** For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a Certified Access Specialist (CASp).

ARTICLE 25

LATE CHARGES

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within five (5) days of when due, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of the overdue amount, plus any reasonable attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within ten (10) business days after notice from Landlord that they are overdue shall bear interest from the date when due until paid at a rate per annum equal to the annual "**Bank Prime Loan**" rate cited in the Federal Reserve Statistical Release Publication H.15, published on the first Tuesday of each calendar month (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus two (2) percentage points (the "**Default Rate**"). In no event, however, shall the charges permitted under this Article 25 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful commercial rate of interest.

ARTICLE 26

LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT

26.1 **Landlord's Cure.** All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perform any obligation under this Lease, and such failure shall continue in excess of the time allowed under Section 19.1 Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

26.2 **Tenant's Reimbursement.** In addition to any other obligation of Tenant hereunder, Tenant shall pay to Landlord, upon delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26.1; (ii) sums equal to all Losses; and (iii) sums equal to all reasonable expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all reasonable legal fees and other amounts so expended. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

ARTICLE 27

ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon reasonable notice to Tenant (except in the case of an emergency) to enter the Premises (and/or Terrace and Building Parking Facilities, during any period of Tenant's exclusive use thereof) to (i) inspect them; (ii) show the Premises (and/or Terrace and Building Parking Facilities) to prospective purchasers, or to current or prospective mortgagees, ground or underlying lessors or insurers or, during the last twelve (12) months of the Lease Term, to prospective tenants; (iii) post notices of nonresponsibility; (iv) access the Terrace, not more than one (1) time within any six (6) month period, to view the Terrace and offer tours to guests, provided Landlord shall use reasonable efforts to avoid conflicts with any particular pre-planned use of the Terrace by Tenant, or (v) make such alterations, improvements, additions or repairs to all or any portion of the Premises, the Base Building, the Building Systems or the Project as Landlord shall desire or deem necessary, or as Landlord may be required to perform under applicable laws, or by any governmental or quasi governmental authority, or by court order or decree. Notwithstanding anything to the contrary contained in this Article 27, Landlord may enter the Premises (and/or Terrace and Building Parking Facilities) at any time to (A) perform services required of Landlord, including janitorial services; (B) take possession due to any breach of this Lease in the manner provided herein; and (C) perform any covenants of Tenant which Tenant fails to perform within the applicable cure period. Landlord may make any such entries without the abatement of Rent, except as otherwise provided in this Lease, and may take such reasonable steps as required to accomplish the stated purposes; provided, however, except for (x) emergencies, (y) repairs, alterations, improvements or additions required by applicable Laws, governmental or quasi-governmental authorities or court order or decree, or (z) repairs which are the obligation of Tenant hereunder, any such entry shall be performed in a manner so as not to unreasonably interfere with Tenant's use of the Premises and shall be performed after normal business hours whenever reasonably practical. With respect to items (y) and (z) above, Landlord shall use commercially reasonable efforts to not materially interfere with Tenant's use of, or access to, the Premises. Landlord agrees that during any period when Landlord is accessing the Premises, it may have access to non-public information concerning Tenant's business, which is reasonably identifiable as confidential or protected information (the "**Tenant Confidential Information**") and Landlord agrees to use commercially reasonable efforts to keep such Tenant Confidential Information confidential. Tenant Confidential Information shall not include information that (a) is or becomes generally available to the public other than as a result of a disclosure by Landlord in violation of this Article 27, (b) was or becomes available to Landlord on a non-confidential basis from a source not known (or that should be known after reasonable inquiry) to Landlord, to be bound by a contractual, legal or fiduciary obligation of confidentiality to Tenant with respect to such information, (c) has been or is subsequently independently conceived or developed by Landlord, without use of or reference to the Tenant Confidential Information. Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein.

ARTICLE 28

PARKING

28.1 **Parking Passes.** Tenant shall be entitled to use, commencing on the Lease Commencement Date, the amount of parking passes set forth in Section 9 of the Summary, all of which parking passes shall pertain to the Building Parking Facilities. Tenant's parking passes shall be provided, without charge, during the entire Lease Term; provided, however, as set forth in Exhibit F attached hereto, the Market Rent determination shall take into consideration the amount of parking rent per parking permit paid in Comparable Transactions (as that term is defined in Exhibit F attached hereto). Notwithstanding the foregoing, Tenant shall be responsible for the full amount of any taxes imposed by any governmental authority in connection with the use of such parking passes by Tenant or the use of the Building Parking Facilities by Tenant. The parking passes made available to Tenant pursuant to this Article 28 are provided to Tenant solely for use by Tenant's own personnel and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval. All motor vehicles (including all contents thereof) shall be parked in the Project Parking Facilities at the sole risk of Tenant

and each other Tenant Party, it being expressly agreed and understood Landlord has no duty to insure any of said motor vehicles (including the contents thereof), and Landlord is not responsible for the protection and security of such vehicles. Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no liability whatsoever for any property damage or loss which might occur on the Project Parking Facilities or as a result of or in connection with the parking of motor vehicles in the Project Parking Facilities, except to the extent caused by the negligence or willful misconduct of any Landlord Party, but subject to the waiver in Section 10.5.

28.2 Management and Operation of Building Parking Facilities.

28.2.1 Tenant Obligations. So long as Landlord has not exercised its recapture rights set forth in Section 14.4, then Tenant shall have the right to control and manage the Building Parking Facilities, at Tenant's sole cost and expense, including the right to (i) designate all or any portion of the parking spaces as "**reserved**" for employees, guests, motorcycle parking, or any other reasonable designation, (ii) issue and enforce an access, sticker or other identification system to monitor and control access to, and use of, the Building Parking Facilities, (iii) institute a valet assisted, tandem, "**stack**" parking or other parking program, and (iv) designate and enforce visitor parking at the Building Parking Facilities. Tenant's management of the Building Parking Facilities shall, at all times, comply with applicable Laws, including the maintenance of no less than five hundred sixty-three (563) parking spaces at all times. Tenant shall not make any alterations, improvements or changes to the Building Parking Facilities; provided, however, Tenant shall be responsible for repairing any damage to the Building Parking Facilities that is occasioned by Tenant's performance of the obligations under this Section 28.2.1. Landlord shall not be responsible to Tenant, to any Tenant Party or to any other party for any claim, loss, expense, damage or profit in connection with Tenant's obligations under this Section 28.2.1.

28.2.2 Landlord Obligations. At any time that Landlord has exercised its recapture rights set forth in Section 14.4, or, as pertains to the parking in the Adjacent Building should Tenant lease space in the Adjacent Building, then Landlord shall control and manage the Project Parking Facilities and Tenant's continued right to use the parking passes shall be conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the Project Parking Facilities, including the rights set forth in items (i) through (iv) of Section 28.2.1 above. If Landlord is controlling and managing the Project Parking Facilities, Landlord specifically reserves the right to change the size, configuration, design, layout and all other aspects of the Project Parking Facilities at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the Project Parking Facilities for purposes of permitting or facilitating any such construction, alteration or improvements; provided, however, that (i) Landlord shall act reasonably to avoid (or, where unavoidable, to minimize) interference with Tenant's use or access to the Project Parking Facilities and (ii) unless required by applicable Laws, shall not allow use of the Project Parking Facilities by the general public or any third parties unrelated to the Project. At any time that Tenant is no longer the Sole Direct Tenant, Landlord may, as part of Operating Expenses, and at Landlord's election, institute valet assisted parking, tandem parking stalls, or "**stack**" or "**block**" parking within the Project Parking Facilities. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control attributed hereby to the Landlord.

28.3 Electrical Vehicle Charging. Landlord shall install, at Landlord's sole cost and expense, twenty (20) electrical vehicle charging stations in the Building Parking Facilities, which charging stations shall be made available for Tenant's use, at Tenant's sole cost and expense. So long as Tenant the Sole Direct Tenant, Tenant shall be entitled to exclusive use of the charging stations, except as required by applicable Laws, and at any time that Tenant is not the Sole Direct Tenant, then the charging stations shall be available on a first-come, first-serve basis.

28.4 Bicycle Parking. Tenant shall have the right, on a first-come, first-served basis, at no cost to Tenant, to utilize that portion of the Building Parking Facilities designated by Landlord for the day use parking of operable non-motorized bicycles by tenants and occupants of the Building in the general location shown on Exhibit K attached hereto (the "**Bicycle Storage Area**"), which Bicycle Storage Area shall provide storage for no less than thirty-six (36) standard-sized bicycles. In addition to the Bicycle Storage Area, bicycle racks are located in the area shown on Exhibit K attached hereto. So long as Tenant is the Sole Direct Tenant, the Bicycle Storage Area shall be made available for Tenant's exclusive use. Motorized vehicles of any kind, including motorcycles and mopeds, are prohibited in the Bicycle Storage Area, as is the storage of any property other than bicycles. Each rider shall use the Bicycle Storage Area at is sole risk. Landlord specifically reserves the right to reasonably change the location, size, configuration, design, layout and all other aspects of the Bicycle Storage Area at any time (provided that no such action will materially diminish the capacity of the Bicycle Storage Area on other than a temporary basis), and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of

Rent under this Lease, from time to time, temporarily close-off or restrict access to the Bicycle Storage Area for purposes of permitting or facilitating any such construction, alteration or improvements. Landlord shall in no case be liable for personal injury or property damage for any error with regard to the admission to or exclusion from the Bicycle Storage Area of any person. Upon the expiration or earlier termination of this Lease, Tenant shall have removed all bicycles belonging to its employees from the Bicycle Storage Area and Project and Tenant, at Tenant's sole cost and expense, shall repair all damage to the Bicycle Storage Area and Project caused by the removal of Tenant's property therefrom, and if Tenant fails to repair such damage, Landlord may undertake such repair on account of Tenant and Tenant shall pay to Landlord upon demand the cost of such repair. If Tenant fails to remove any bicycles at the expiration or earlier termination of this Lease, Landlord may dispose of said bicycles in such lawful manner as it shall determine in its sole and absolute discretion.

ARTICLE 29

MISCELLANEOUS PROVISIONS

29.1 **Terms; Captions.** The words "**Landlord**" and "**Tenant**" as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 **Amendments; Binding Effect; No Electronic Records.** This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. Landlord and Tenant hereby agree not to conduct the transactions or communications contemplated by this Lease by electronic means, or electronic signatures or shall the use of the phrase "**in writing**" or the word "**written**" be construed to include electronic communications, except as set forth in Section 29.18 and Section 29.27 below. The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, other than Landlord's Mortgagee, no third party shall be deemed a third party beneficiary hereof.

29.3 **No Air Rights.** No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

29.4 **Modification of Lease.** Should any current or prospective Landlord's Mortgagee for the Building or Project require a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) business days following a request therefor. At the request of Landlord or Landlord's Mortgagee, Tenant agrees to execute a short form of Lease and deliver the same to Landlord within ten (10) business days following the request therefor.

29.5 **Transfer of Landlord's Interest.** Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer, Landlord shall automatically be released from all liability accruing under this Lease after the date of such transfer and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations accruing hereunder after the date of transfer provided that the transferee shall have fully assumed in writing and agreed to be liable for all obligations of this Lease to be performed by Landlord, including the return of any Security Deposit following the date of the transfer, and Tenant shall attorn to such transferee.

29.6 **Prohibition Against Recording.** Except as provided in Section 29.4 of this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any such recordation shall be a material breach of this Lease. Tenant grants to Landlord a power of attorney to execute and record a release releasing any such recorded instrument of record that was recorded without the prior written consent of Landlord, which power is coupled with an interest and is irrevocable.

29.7 **Landlord's Title**. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 **Relationship of Parties**. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 **Application of Payments**. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

29.10 **Time of Essence**. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

29.11 **Partial Invalidity**. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 **No Warranty**. In negotiating, executing and delivering this Lease, Tenant has not relied on, and hereby disclaims, any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.13 **Exculpation**. The liability of Landlord or the other Landlord Parties to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the equity interest of Landlord in the Building. The Landlord Parties shall not have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 29.13 shall inure to the benefit of the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner, member, shareholder, trustee or beneficiary of Landlord, have any liability for the performance of Landlord's obligations under this Lease. Neither party shall be liable to the other party for any special or consequential damages, loss of profits, loss of business opportunity or loss of goodwill from the failure of such party to meet its obligations under this Lease. Notwithstanding the limitation contained in the foregoing sentence, the parties acknowledge and agree that (i) if Landlord is required to abate the rent of another tenant at the Project, as the result of any Alteration constructed by or on behalf of Tenant, in connection with any repair or maintenance performed by or on behalf of Tenant, or as a result of Tenant's negligence or breach of this Lease, which interferes with such tenant's use of its premises Tenant shall be liable to Landlord for such abated rent, and (ii) Tenant shall be liable for any and all claims or damages which Landlord may suffer because of Tenant's holding over in the Premises following the expiration of the Lease Term. Nothing in this Section 29.13 shall affect or limit Landlord's rights to file legal actions to recover possession of the Premises, or for injunctive relief against Tenant, or any other non-monetary relief provided in this Lease.

29.14 **Entire Agreement**. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the subject matter hereof and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto (including, without limitation, any confidentiality agreement, letter of intent, request for proposal, or similar agreement previously entered into between Landlord and Tenant in anticipation of this Lease) or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease.

29.15 **Right to Lease**. Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project.

29.16 **Force Majeure.** Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorist acts, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, governmental laws, regulations or restrictions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, a “**Force Majeure**”), notwithstanding anything to the contrary contained in this Lease (unless expressly stated that Force Majeure shall not affect a given provision), shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party’s performance caused by a Force Majeure (unless expressly stated that Force Majeure shall not affect a given provision).

29.17 **Intentionally Omitted.**

29.18 **Notices.** All notices, demands, statements, designations, approvals or other communications (collectively, “**Notices**”) given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by first class, United States certified or registered mail, postage prepaid, return receipt requested (“**Mail**”), (B) delivered by a nationally recognized overnight courier, or (C) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant at the appropriate address set forth in Section 10 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord, or to Landlord at the addresses set forth below, or to such other places as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given (i) the date the Mail or overnight courier delivery is made (or refused), or (ii) the date personal delivery is made (or refused). As of the date of this Lease, any Notices to Landlord must be sent, transmitted, or delivered, as the case may be, to the following addresses:

HGP San Mateo Owner LLC
c/o Hines
101 California Street, Suite 1000
San Francisco, California 94111-5894
Attention: Cameron Falconer
Email: [E-mail Address Intentionally Omitted]

With a copy to:

Allen Matkins Leck Gamble Mallory & Natsis LLP
1901 Avenue of the Stars, Suite 1800
Los Angeles, California 90067
Attention: Anton N. Natsis, Esq.
Email: [E-mail Address Intentionally Omitted]

Notwithstanding the foregoing, the party delivering Notice shall use commercially reasonable efforts to provide a courtesy copy of each such Notice to the receiving party via electronic mail (provided that such email notice shall not constitute a formal notice under the terms of this Section 29.18).

29.19 **Joint and Several.** If there is more than one Tenant, each such party shall be jointly and severally liable for Tenant’s obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

29.20 **Authority.** If Tenant is a corporation, trust or partnership, Tenant hereby represents and warrants that (a) Tenant is a duly formed and existing entity qualified to do business in the State of California and will remain during the Term a duly formed and existing entity qualified to do business in the State of California, (b) Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so, and (c) Tenant’s organization identification number assigned by the Delaware Secretary of State is 4759455. In such event, Tenant shall, within ten (10) business days after execution of this Lease, deliver to Landlord satisfactory evidence of such authority and, if a corporation, upon demand by Landlord, also deliver to Landlord satisfactory evidence of (i) good standing in Tenant’s state of incorporation and (ii) qualification to do business in the State of California.

29.21 **Attorneys’ Fees.** In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this

Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

29.22 Governing Law; Venue; WAIVER OF TRIAL BY JURY. This Lease shall be construed and enforced in accordance with the laws of the State of California. Each party hereby irrevocably consents to the jurisdiction and venue of any state or federal court located in the County in which the Premises is located, with regard to any legal or equitable action or proceeding relating to this Lease. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT (ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS AND SUBTENANTS) HEREBY CONSENT (EACH AFTER CONSULTATION WITH COUNSEL) TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW AT THE ADDRESS FOR NOTICE TO SUCH PARTY UNDER IN THIS LEASE, AND (III) TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN THE INTEREST OF SAVING TIME AND EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. IN THE EVENT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NONPAYMENT OF BASE RENT OR ADDITIONAL RENT, TENANT SHALL NOT INTERPOSE ANY COUNTERCLAIM OF ANY NATURE OR DESCRIPTION (UNLESS SUCH COUNTERCLAIM SHALL BE MANDATORY) IN ANY SUCH PROCEEDING OR ACTION, BUT SHALL BE RELEGATED TO AN INDEPENDENT ACTION AT LAW.

29.23 Submission of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 Brokers. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 12 of the Summary (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Landlord shall pay a commission to each of the Brokers in connection with this Lease pursuant to a separate agreement between Landlord and the Brokers. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party. The terms of this Section 29.24 shall survive the expiration or earlier termination of the Lease Term.

29.25 Independent Covenants. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord. There shall be no merger of the leasehold estate hereby created with the fee estate in the Premises or any part thereof if the same person acquires or holds, directly or indirectly, this Lease or any interest in this Lease and the fee estate in the leasehold Premises or any interest in such fee estate.

29.26 Project or Building Name and Signage. Landlord shall have the right at any time to change the name of the Project and to install, affix and maintain any and all signs on the exterior and on the interior of the buildings in the Project other than the Building, as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.27 Counterparts. This Lease (and any amendments to this Lease) may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single lease. To facilitate execution of this Lease, the parties may execute and

exchange, by telephone facsimile or electronic mail PDF, counterparts of the signature pages. Signature pages may be detached from the counterparts and attached to a single copy of this Lease to physically form one document.

29.28 **Confidentiality**. Tenant acknowledges that the content of this Lease and any related documents are confidential information and Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity; however, Tenant may disclose the terms and conditions of this Lease to its attorneys, accountants, employees, project managers, architects, contractors, consultants, and existing or prospective financial partners, investors, lenders, acquirers, assignees and subtenants, or if required by Law or court order, provided all parties to whom Tenant is permitted hereunder to disclose such terms and conditions are advised by Tenant of the confidential nature of such terms and conditions and agree to maintain the confidentiality thereof (in each case, prior to disclosure). Tenant shall be liable for any disclosures made in violation of this Section by Tenant or by any entity or individual to whom the terms of and conditions of this Lease were disclosed or made available by Tenant. The consent by Landlord to any disclosures shall not be deemed to be a waiver on the part of Landlord of any prohibition against any future disclosure.

29.29 **Communications and Computer Lines**. Tenant may install, maintain, replace, remove or use any communications or computer wires and cables serving the Premises (collectively, the “**Lines**”), provided that (i) Tenant shall obtain Landlord’s prior written consent, which shall not be unreasonably withheld, conditioned or delayed, use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 7 and 8 of this Lease, (ii) the Lines therefor (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, shall be surrounded by a protective conduit reasonably acceptable to Landlord, and shall be identified in accordance with the “**Identification Requirements**,” as that term is set forth hereinbelow, (iii) any new or existing Lines servicing the Premises shall comply with all applicable Laws and (iv) Tenant shall pay all costs in connection therewith. All Lines coming in and out of the Building MPOE shall be clearly labeled to identify that each such Line is associated with Tenant. Tenant shall also post Tenant’s contact information in the MPOE on the wall. Landlord reserves the right (by notice to Tenant at any time prior to the expiration or earlier termination of this Lease) to require that Tenant, prior to the expiration or earlier termination of this Lease, remove any Lines located in or serving the Premises and repair any damage in connection with such removal.

29.30 **Project Renovations**. It is specifically understood and agreed that Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Project, the Premises or the Building, or any part thereof and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as specifically set forth in this Lease or its attached Tenant Work Letter. However, Tenant hereby acknowledges that Landlord is currently renovating or may during the Lease Term renovate, improve, alter, add to or modify (collectively, the “**Renovations**”) the Project, the Common Areas, the Building and/or the Premises, and that such Renovations may result in levels of noise, dust, odor, obstruction of access, etc., which are in excess of that present in a fully constructed project. Tenant hereby agrees that such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent and Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such Renovations; provided, however, in making any Renovations, Landlord shall use commercially reasonable efforts to minimize interference with Tenant’s use and enjoyment of the Premises, Tenant’s access to or view from the Premises, the visibility of Tenant’s business, or any other rights Tenant has under this Lease. Any construction work performed by Landlord shall be done in a manner which causes the least amount of inconvenience and interference to Tenant’s use of the Premises and the Common Area as is commercially reasonably possible. Landlord shall have no responsibility and shall not be liable to Tenant for any injury to or interference with Tenant’s business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant’s personal property or improvements resulting from the Renovations, or for any inconvenience or annoyance occasioned by such Renovations, provided that the foregoing shall not limit Landlord’s liability to the extent otherwise provided in this Lease.

29.31 **No Violation**. Each party hereby warrants and represents to the other party that neither its execution of nor performance under this Lease shall cause it to be in violation of any agreement, instrument, contract, law, rule or regulation by which it is bound, and it shall protect, defend, indemnify and hold the other party harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys’ fees and costs, arising from its breach of this warranty and representation.

29.32 **Transportation Management**. Tenant shall fully comply with all present or future governmentally mandated programs intended to manage parking, transportation or traffic in and around the Project and/or the Building, and in connection therewith, Tenant shall take responsible action for the transportation planning

and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities. Such programs may include, without limitation: (i) restrictions on the number of peak-hour vehicle trips generated by Tenant; (ii) increased vehicle occupancy; (iii) implementation of an in-house ridesharing program and an employee transportation coordinator; (iv) working with employees and any Project, Building or area-wide ridesharing program manager; (v) instituting employer-sponsored incentives (financial or in-kind) to encourage employees to rideshare; and (vi) flexible work shifts for employees.

29.33 **OFAC Certification.** Tenant represents and warrants that Tenant is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, “**Specially Designated National and Blocked Person**,” or other banned or blocked person, group, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control and that it is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity, or nation.

29.34 **LEED Certification; Noise Levels.** The Project is pre-certified as LEED Platinum as of the date hereof. Landlord shall, at Landlord’s sole cost and expense, use commercially reasonable efforts to cause the Base, Shell and Core to be compliant, at a minimum, with LEED Platinum requirements under LEED 2009 Core & Shell, and Landlord shall use commercially reasonable efforts, in accordance with industry standards and practices, to achieve such certification within twelve (12) months following the Final Condition Date, provided that Tenant’s use, and the Tenant Improvements do not materially affect Landlord’s ability to obtain such certification. After obtaining the initial LEED Platinum certification for the Building, Landlord will comply with all reporting requirements required to maintain such LEED Platinum certification for five (5) years after the certification is obtained. Tenant shall, at Tenant’s sole cost and expense, promptly cooperate with the Landlord’s efforts in connection with the initial LEED Platinum certification of the Building and provide Landlord with any documentation it may need in order to obtain or maintain the aforementioned certification (which cooperation may include, but shall not be limited to, Tenant complying with certain standards pertaining to the purchase of materials used in connection with any Alterations or improvements undertaken by the Tenant in the Project, the sharing of documentation pertaining to any Alterations or improvements undertaken by Tenant in the Project with Landlord, and the sharing of Tenant’s billing information pertaining to trash removal and recycling related to Tenant’s operations in the Project), and compliance with the terms of **Exhibit L** attached hereto. After expiration of the initial five (5) year LEED certification, upon request from Tenant, Landlord shall provide reasonable assistance to Tenant (at no cost to Landlord) as reasonably necessary for Tenant, at Tenant’s sole cost and expense, to apply for and maintain an existing building LEED Platinum certification for the Building. During the Lease Term, Landlord will not make any changes to the Base, Shell and Core (as defined in the Tenant Work Letter) which would invalidate or remove features that were installed as part of the initial construction of the Base, Shell and Core to achieve LEED CS credits, without reasonable consideration of the impact such invalidation or removal would have on Tenant’s future pursuit of an existing building LEED Platinum certification for the Building. Tenant is responsible for notifying Landlord of the credits that Tenant is pursuing as part of such existing building LEED Platinum certification for the Building, and shall specify which credits relate to the Base, Shell and Core, and/or require the Base, Shell and Core to satisfy certain operational requirements.

The Building is designed to modern Class A standards and specifications with typical transportation noise calculated not to exceed 44dBA (NC 40) with tenant spaces. The Building Systems have been designed to achieve NC 40 in tenant spaces, with the inclusion of an ACT ceiling.

29.35 **Utility Billing Information.** In the event that Tenant contracts directly for the provision of electricity, gas and/or water services to the Premises with the third-party provider thereof, Tenant shall, within ten (10) business days of Landlord’s request, provide Landlord with a copy of the most recent invoice from the applicable provider.

29.36 **Green Cleaning/Recycling.** To the extent a “green cleaning program” and/or a recycling program is implemented by Landlord in the Building and/or Project, and is required by LEED requirements, or the Underlying Documents, Tenant shall, at Tenant’s sole cost and expense, use commercially reasonable efforts to comply with the provisions of each of the foregoing programs (e.g., Tenant shall separate waste appropriately so that it can be efficiently processed by Landlord’s particular recycling contractors); provided, however, that if such programs are required by applicable Laws, then Tenant shall comply therewith. To the extent Tenant fails to comply with any of Landlord’s recycling programs contemplated by the foregoing, Tenant shall be required to pay any contamination charges related to such non-compliance.

29.37 Office and Communications Services.

29.37.1 **The Provider.** Landlord has advised Tenant that AT&T is under contract to provide data services to the Project (“**Provider**”). Tenant shall be permitted to contract with Provider for the provision of any or all of such services on such terms and conditions as Tenant and Provider may agree. At no cost or expense to Landlord, Tenant shall be entitled to seek approval for an alternative data services provider to provide services to the Project, and the terms of Section 29.37.2 below shall continue to apply in connection with any such alternative provider.

29.37.2 **Other Terms.** Tenant acknowledges and agrees that: (i) Landlord has made no warranty or representation to Tenant with respect to the availability of any such services, or the quality, reliability or suitability thereof; (ii) the Provider is not acting as the agent or representative of Landlord in the provision of such services, and Landlord shall have no liability or responsibility for any failure or inadequacy of such services, or any equipment or facilities used in the furnishing thereof, or any act or omission of Provider, or its agents, employees, representatives, officers or contractors; (iii) Landlord shall have no responsibility or liability for the installation, alteration, repair, maintenance, furnishing, operation, adjustment or removal of any such services, equipment or facilities; and (iv) any contract or other agreement between Tenant and Provider shall be independent of this Lease, the obligations of Tenant hereunder, and the rights of Landlord hereunder, and, without limiting the foregoing, no default or failure of Provider with respect to any such services, equipment or facilities, or under any contract or agreement relating thereto, shall have any effect on this Lease or give to Tenant any offset or defense to the full and timely performance of its obligations hereunder, or entitle Tenant to any abatement of rent or additional rent or any other payment required to be made by Tenant hereunder, or constitute any accrual or constructive eviction of Tenant, or otherwise give rise to any other claim of any nature against Landlord.

29.38 **Shuttle Service.** Subject to the provisions of this Section 29.38, so long as no Event of Default is continuing, Landlord shall operate (or provide for the operation of), throughout the Lease Term, a shuttle service (the “**Shuttle Service**”) at the Project, for the exclusive use by (i) Tenant’s employees, and (ii) employees of other occupants of the Project (“**Shuttle Service Riders**”). The use of the Shuttle Service shall be subject to the reasonable rules and regulations reasonably established from time to time by Landlord, and/or the operator of the Shuttle Service, provided that any such rules and regulations do not expressly contradict any of the terms set forth in this Section 29.38. Landlord will reasonably designate (a) the hours of operation of the Shuttle Service, which shall at least include the hours of 7 a.m. through 6 p.m. five (5) days a week (excluding weekends and holidays), and (b) the frequency of stops, which shall include stops at the Project no less frequently than every 45 minutes. The Shuttle Service routes shall be limited to stops to pick up Shuttle Service Riders at the buildings directly adjacent to the Project, at the Hayward Park Caltrain Station and downtown San Mateo; provided, however, Landlord may add additional stops if mutually and reasonably agreed to by Landlord and Tenant. The Shuttle Service shall provide shuttles that can accommodate at least twenty-five (25) people per shuttle. Landlord and Tenant acknowledge that the use of the Shuttle Service by the Shuttle Service Riders shall be at their own risk. Notwithstanding the foregoing terms of this Section 29.38, Landlord may elect, in Landlord’s reasonable discretion, to enter into agreements with other owners of buildings directly adjacent to the Project to share the Shuttle Service amongst the buildings, in which event, the employees of occupants at such building shall become Shuttle Service Riders, and Landlord may make reasonable modifications to the hours of operation (but never less than between the hours of 7 a.m. and 6 p.m., five (5) days per week, exclusive of weekends and holidays), frequency of stops (but never less frequently than every 45 minutes), and Shuttle Service routes (but, absent the consent of Tenant, only to add a stop at the building of such added Shuttle Service Riders) to accommodate such shared usage. Landlord may elect to provide Shuttle Service seven (7) days per week, exclusive of holidays, and in such event, shall equitably allocate the costs of weekend Shuttle Service amongst the owners of the buildings based on the usage of such weekend Shuttle Service by the Shuttle Service Riders from each such building, and Landlord need not provide stops every 45 minutes on weekends. Landlord agrees that, if Tenant so elects and appoints a representative, Landlord shall meet and confer with Tenant’s representative from time to time regarding the manner in which the Shuttle Service is operated; provided, however, any suggestions or requests made by Tenant’s representative shall not be binding on Landlord, but shall be taken into reasonable consideration. There shall be no fee payable by the Shuttle Service Riders for use of the Shuttle Service. The pro rata costs (including the costs of operating, maintaining and repairing vehicles), as equitably shared by the buildings using the Shuttle Service, shall be included as part of Operating Expenses.

29.38.1 **Tenant’s Right to Provide Shuttle Service.** Upon at least ninety (90) days prior written notice to Landlord, Tenant shall have the right to implement its own shuttle service at the Project, providing exclusive service to Tenant’s employees (“**Tenant’s Shuttle Service**”). Tenant’s Shuttle Service shall be implemented at Tenant’s sole cost and expense, and Tenant shall indemnify Landlord for any Losses arising from or relating to Tenant’s Shuttle Service. Tenant’s operation of Tenant’s Shuttle Service shall comply with all applicable

Laws, the Underlying Documents, and governmentally mandated programs intended to manage parking, transportation or traffic in and around the Project and/or the Building. In the event Tenant elects to provide Tenant's Shuttle Service, Landlord shall have the right, at Landlord's sole discretion, to expand, contract, eliminate or otherwise modify all Shuttle Services provided by Landlord and Landlord or the operator of the Shuttle Service shall have a right to charge a fee to the users of Landlord's Shuttle Service. In such event, no expansion, contraction, elimination or modification of any or all Shuttle Services, and no termination of Tenant's or the Shuttle Service Rider's rights to the Shuttle Service shall entitle Tenant to an abatement or reduction in Rent, constitute a constructive eviction, or result in an event of default by Landlord under this Lease. If, following, the implementation of Tenant's Shuttle Service, Tenant notifies Landlord that Tenant's employees will cease using Landlord's Shuttle Service, then Landlord's costs to provide the Shuttle Service shall be excluded from Operating Expenses, and Landlord shall be permitted to prohibit Tenant's employees from utilizing the Shuttle Service.

29.39 Hazardous Materials. Notwithstanding anything to the contrary within this Lease, Tenant shall not be obligated to incur any cost under this Section 29.39 during the Construction Period, except to the extent that such cost may be related to Tenant's construction of the initial Tenant Improvements to the Premises (and Tenant shall not be obligated to pay for any costs relating to construction of the Base Building) subject to the terms and conditions of the Tenant Work Letter or relates to Hazardous Materials which are installed, brought upon, stored, used, generated or released upon, in under or about the Premises, the Building and/or the Project or any portion thereof by Tenant and/or any other Tenant Parties.

29.39.1 Definitions. For purposes of this Lease, the following definitions shall apply: "**Hazardous Material(s)**" shall mean any solid, liquid or gaseous substance or material that is described or characterized as a toxic or hazardous substance, waste, material, pollutant, contaminant or infectious waste, or any matter that in certain specified quantities would be injurious to the public health or welfare, or words of similar import, in any of the "**Environmental Laws**," as that term is defined below, or any other words which are intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity or reproductive toxicity and includes, without limitation, asbestos, petroleum (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), petroleum products, polychlorinated biphenyls, urea formaldehyde, radon gas, nuclear or radioactive matter, medical waste, soot, vapors, fumes, acids, alkalis, chemicals, microbial matters (such as molds, fungi or other bacterial matters), biological agents and chemicals which may cause adverse health effects, including but not limited to, cancers and /or toxicity. "**Environmental Laws**" shall mean any and all federal, state, local or quasi-governmental laws (whether under common law, statute or otherwise), ordinances, decrees, codes, rulings, awards, rules, regulations or guidance or policy documents now or hereafter enacted or promulgated and as amended from time to time, in any way relating to (i) the protection of the environment, the health and safety of persons (including employees), property or the public welfare from actual or potential release, discharge, escape or emission (whether past or present) of any Hazardous Materials or (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any Hazardous Materials.

29.39.2 Compliance with Environmental Laws. Landlord covenants that during the Lease Term, Landlord shall comply with all Environmental Laws in accordance with, and as required by, the terms and conditions of Article 24 of this Lease. Tenant represents and warrants that, except as herein set forth, it will not use, store or dispose of any Hazardous Materials in or on the Premises. However, notwithstanding the preceding sentence, Landlord agrees that Tenant may use, store and properly dispose of commonly available household cleaners and chemicals to maintain the Premises and Tenant's routine office operations (such as printer toner and copier toner) (hereinafter the "**Permitted Chemicals**"). Landlord and Tenant acknowledge that any or all of the Permitted Chemicals described in this paragraph may constitute Hazardous Materials. However, Tenant may use, store and dispose of same, provided that in doing so, Tenant fully complies with all Environmental Laws.

29.39.3 Tenant Hazardous Materials. Tenant will (i) obtain and maintain in full force and effect all Environmental Permits (as defined below) that may be required from time to time under any Environmental Laws applicable to Tenant or its use of the Premises, and (ii) be and remain in compliance with all terms and conditions of all such Environmental Permits and with all other Environmental Laws. "**Environmental Permits**" means, collectively, any and all permits, consents, licenses, approvals and registrations of any nature at any time required pursuant to, or in order to comply with any Environmental Law. On or before the Delivery Date and on each annual anniversary of the Lease Commencement Date thereafter, as well as at any other time following Tenant's receipt of a reasonable request from Landlord, Tenant agrees to deliver to Landlord a list of all Hazardous Materials anticipated to be used by Tenant in the Premises and the quantities thereof. At any time following Tenant's receipt of a request from Landlord, Tenant shall promptly complete a "**hazardous materials questionnaire**" using the reasonable form then-provided by Landlord. Upon the expiration or earlier termination of this Lease, Tenant agrees to promptly

remove from the Premises, the Building and the Project, at its sole cost and expense, any and all Hazardous Materials, including any equipment or systems containing Hazardous Materials, which are installed, brought upon, stored, used, generated or released upon, in, under or about the Premises, the Building, and/or the Project or any portion thereof by Tenant and/or any other Tenant Parties (such obligation to survive the expiration or sooner termination of this Lease). Nothing in this Lease shall impose any liability on Tenant for any Hazardous Materials (i) in existence on the Premises, Building or Project prior to the Delivery Date or brought onto the Premises, Building or Project after the Delivery Date by any third party other than a Tenant Party or (ii) which may migrate into the Premises through air, water or soil, through no fault of Tenant or any Tenant Party. Tenant agrees to indemnify, defend, protect and hold harmless the Landlord Parties from and against any liability, obligation, damage or costs, including without limitation, attorneys' fees and costs, resulting directly or indirectly from any use, presence, removal or disposal of any Hazardous Materials or breach of any provision of this section, to the extent such liability, obligation, damage or costs was a result of actions caused or permitted by Tenant or any other Tenant Party.

29.39.4 **Landlord's Right of Environmental Audit.** Landlord may, upon reasonable notice to Tenant, be granted access to and enter the Premises no more than once annually to perform or cause to have performed an environmental inspection, site assessment or audit. Such environmental inspector or auditor may be chosen by Landlord, in its sole discretion, and be performed at Landlord's sole expense. To the extent that the report prepared upon such inspection, assessment or audit, indicates the presence of Hazardous Materials introduced by Tenant or any Tenant Party in violation of Environmental Laws, or provides recommendations or suggestions to prohibit the release, discharge, escape or emission of any Hazardous Materials by Tenant or any Tenant Party at, upon, under or within the Premises, or to comply with any Environmental Laws, Tenant shall promptly, at Tenant's sole expense, comply with such recommendations or suggestions, including, but not limited to performing such additional investigative or subsurface investigations or remediation(s) as recommended by such inspector or auditor; provided that this sentence shall not impose any liability on Tenant for any Hazardous Materials (i) in existence on the Premises, Building or Project prior to the Delivery Date or brought onto the Premises, Building or Project after the Delivery Date by any third parties not under Tenant's control or (ii) which may migrate into the Premises through air, water or soil, through no fault of Tenant or any third party under Tenant's control. Notwithstanding the above, if at any time, Landlord has actual or constructive notice that Tenant has violated, or permitted any violations of any Environmental Law, then Landlord will be entitled to perform its environmental inspection, assessment or audit at any time, notwithstanding the above mentioned annual limitation, and Tenant must reimburse Landlord for the cost or fees incurred for such as Additional Rent.

29.40 **Water or Mold Notification.** To the extent Tenant or its agents or employees discover any water leakage, water damage or mold in or about the Premises or Project, Tenant shall promptly notify Landlord thereof in writing.

29.41 **Abated Rent Buy-Out.** If this Lease or any amendment hereto contains any provision for the abatement of Rent granted by Landlord as an inducement or concession to secure this Lease or amendment hereto (other than as a result of casualty, condemnation, or interruption of services), then in connection with any sale, financing or refinancing of the Building or Project, Landlord shall have the right to buy out all or any portion of the abated Rent at any time prior to the expiration of the abatement period by (1) providing written notice thereof to Tenant and (2) paying to Tenant the amount of abated Rent then remaining due discounted to present value at a per annum rate equal to the Default Rate. If Landlord elects to buy out all or a portion of the abated Rent, Landlord and Tenant shall, at Landlord's option, enter into an amendment to the Lease.

29.42 **Rooftop Rights.** In accordance with, and subject to, (i) reasonable construction rules and regulations promulgated by Landlord, (ii) the Building standards therefor, and (iii) the terms and conditions set forth in Article 8 of this Lease and this Section 29.43, Tenant may install, repair, maintain and use, at Tenant's sole cost and expense but without the payment of any Base Rent or similar fee or charge, satellite dishes, antennae, or other telecommunications equipment for the receiving of signals or broadcasts servicing the business conducted by Tenant from within the Premises and other equipment serving the Premises (the "**Rooftop Equipment**") in the locations set forth on Exhibit M attached hereto. Landlord makes no representations or warranties whatsoever with respect to the condition of the roof of the Building, or the fitness or suitability of the roof of the Building for the installation, maintenance and operation of the Rooftop Equipment, including, without limitation, with respect to the quality and clarity of any receptions and transmissions to or from the Rooftop Equipment and the presence of any interference with such signals whether emanating from the Building or otherwise. In the event Tenant no longer is leasing the entirety of the Tower of the Building where such Rooftop Equipment is located, Tenant's rights under this Section 29.43 shall be proportionately reduced to allow for use by Landlord, and other occupants of such Tower of the Building, if any. The rights contained in this Section 29.43 shall be personal to the Original Tenant and any

Permitted Transferee Assignee, and may only be exercised by the Original Tenant and any Permitted Transferee Assignee and their respective Transferees. For all purposes under this Lease, the Rooftop Equipment shall be deemed to be included within the definition of Tenant's Off-Premises Equipment. Tenant's obligations under this Section 29.43 are cumulative and in addition to all other obligations of Tenant under this Lease.

29.42.1 Installation of Rooftop Equipment. In the event Tenant elects to exercise its right to install the Rooftop Equipment, then Tenant shall give Landlord prior written notice thereof and shall submit to Landlord (a) construction ready plans and specifications (specifically including, without limitation, all mounting and waterproofing details) prepared by a registered professional engineer in the State in which the Premises are located and reasonably approved by Landlord which (1) specify in detail the design, location, size, model, weight, method of installation and method of screening and frequency of the Rooftop Equipment and (2) are sufficiently detailed to allow for the installation of the Rooftop Equipment in a good and workmanlike manner and in accordance with all Laws for Landlord's review and approval (such submission, review and approval shall be governed by Article 8 of the Lease, the Tenant Work Letter (if the Rooftop Equipment is being constructed by Tenant as part of the Tenant Improvements) and this Section 29.43); provided, however, that in no event shall the Rooftop Equipment require the installation of bracing or other structural support or would affect Landlord's roof warranties or otherwise require any changes to the Base Building and (b) all necessary consents, approvals, permits or registrations, including architectural guidelines in effect for the area in which the Building is located as they may be amended from time to time, required for the installation, maintenance, use or operation of the Rooftop Equipment in accordance with applicable Law. If approved by Landlord, the Rooftop Equipment shall be installed and constructed in accordance with Article 8 of this Lease, the Tenant Work Letter (if the Rooftop Equipment is being constructed by Tenant as part of the Tenant Improvements) and this Section 29.43 at Tenant's sole cost and expense. Tenant shall remain solely liable for any damage arising in connection with Tenant's installation, use, maintenance and/or repair of such Rooftop Equipment, including, without limitation, any damage to a portion of the roof or roof membrane and any penetrations to the roof; provided, however, in connection with any such damage to the Base Building during the Construction Period, Tenant shall not be required to repair such damage, but instead shall indemnify Landlord from and against any Losses incurred by Landlord relating to the same, subject to the terms of Section 10.1.2 above. The location of any such Rooftop Equipment shall be designated by Landlord and Landlord may require, as a condition to Landlord's approval of the plans and specifications, Tenant to install screening around such Rooftop Equipment, at Tenant's sole cost and expense, as reasonably designated by Landlord. Tenant shall reimburse to Landlord the actual costs reasonably incurred by Landlord in approving such Rooftop Equipment. If the Rooftop Equipment uses any electricity, Tenant shall pay for the cost to purchase and install electrical submeter equipment and wiring, and thereafter Tenant shall either pay the provider directly, or pay to Landlord the monthly electrical submeter charges, throughout the Term. Landlord's approval of any such plans and specifications shall not constitute a representation or warranty by Landlord that such plans and specifications comply with sound architectural guidelines and/or engineering practices or will comply with all applicable Laws; such compliance shall be the sole responsibility of Tenant. Tenant shall maintain all permits necessary for the maintenance and operation of the Rooftop Equipment while it is on the Building, and all such permits shall be in Tenant's name.

29.42.2 Repair, Maintenance and Removal of Rooftop Equipment. Tenant shall operate, service, maintain and repair such Rooftop Equipment and any screening therefor, in good repair and condition, in accordance with all Laws, all manufacturer's suggested maintenance programs, the approved plans and specifications therefor and in such a manner so as not to unreasonably interfere with any other equipment or systems (including other satellite, antennae, or other transmission facility) in the Project, all at Tenant's sole cost and expense. Tenant shall remain solely liable for any damage arising in connection with Tenant's installation, use, maintenance and/or repair of such Rooftop Equipment, including, without limitation, any damage to a portion of the roof or roof membrane and any penetrations to the roof. Prior to the expiration of this Lease or, if earlier, within five (5) business days after this Lease or Tenant's right to possess the Premises has been terminated or Tenant's vacating the Premises or the termination of Tenant's rights under this Section 29.43, Tenant shall, at its sole risk and expense, remove the Rooftop Equipment, repair any damage caused thereby and restore the affected portion of the rooftop, the Building and the Premises to the condition the rooftop, the Building and the Premises would have been in had no such Rooftop Equipment been installed (reasonable wear and tear and damage from casualty and condemnation that is not Tenant's obligation to repair pursuant to Article 11, above excepted). If Tenant fails to do so, Landlord may remove the Rooftop Equipment and store or dispose of it in any manner Landlord deems appropriate without liability to Tenant; Tenant shall reimburse Landlord for all costs incurred by Landlord in connection therewith within ten (10) business days after Landlord's request therefor.

29.42.3 Use of Rooftop Equipment. Tenant shall not be entitled to license its Rooftop Equipment to any third party, nor shall Tenant be permitted to receive any revenues, fees or any other consideration for the use of such Rooftop Equipment by a third party. Tenant's right to install such Rooftop Equipment shall be

non-exclusive, and Tenant hereby expressly acknowledges Landlord's continued right to itself utilize a portion of the rooftop of the Building, to grant similar rights to other tenants, subtenants, and occupants of the Project (if any), and to grant rights to other third parties.

29.43 **Caltrain GoPasses.** Landlord shall reimburse Tenant for the actual, out-of-pocket costs of one (1) Caltrain GoPass, applicable to the calendar year 2018, for each eligible employee of Tenant regularly operating out of the Premises, not to exceed a total of eight hundred fifty (850) passes. Landlord shall reimburse Tenant within thirty (30) days of receipt of reasonably acceptable evidence of Tenant's payment of such costs.

29.44 **Multi-Tenant Provisions.** At any time that any party other than Tenant and/or its "**Permitted Transferees,**" as that term is defined in Section 14.8, below, are directly leasing from Landlord any portion of the office space within the Building or if Tenant is leasing any portion of (but not all) of the Adjacent Building, Landlord and Tenant shall promptly enter into a lease amendment consistent with the terms and conditions of the Lease, but documenting the nature of the Building as no longer a single-tenant office building (and/or documenting that the Premises includes portions of the Adjacent Building).

[Signatures follow on next page]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

LANDLORD:

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership
General Partner

By: HMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: /s/ James C. Buie, Jr

Name: James C. Buie, Jr

Its: Senior Managing Director
Chief Executive Officer

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: _____

Name: _____

Its: _____

Date: _____

By: _____

Name: _____

Its: _____

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

LANDLORD:

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership
General Partner

By: HMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: _____

Name: _____

Its: _____

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: /s/ Michael R. Kourey _____

Name: Michael R. Kourey _____

Its: CFO _____

Date: 3/23/2016 _____

By: /s/ Alan Grebene _____

Name: Alan Grebene _____

Its: VP & GC _____

By: /s/ Borge Hald _____

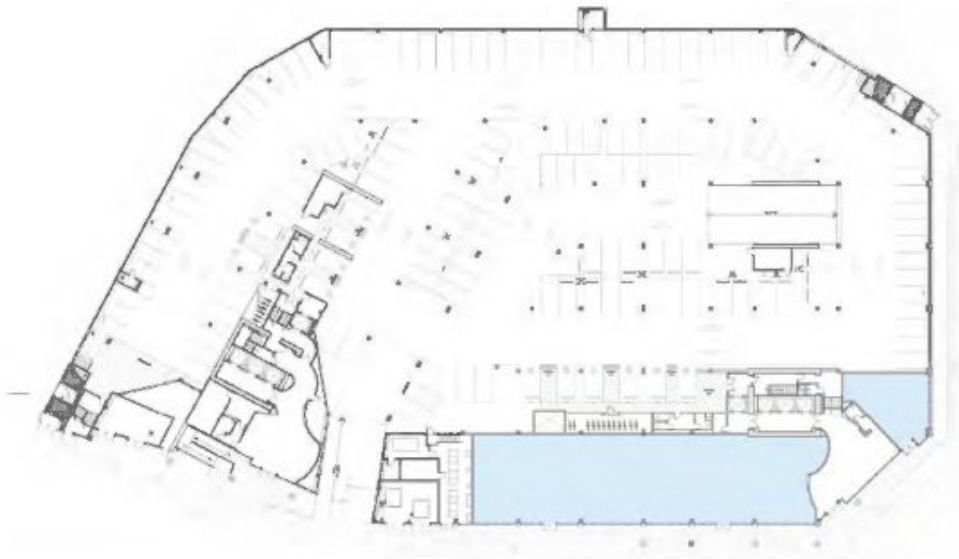
Name: Borge Hald _____

Its: CEO _____

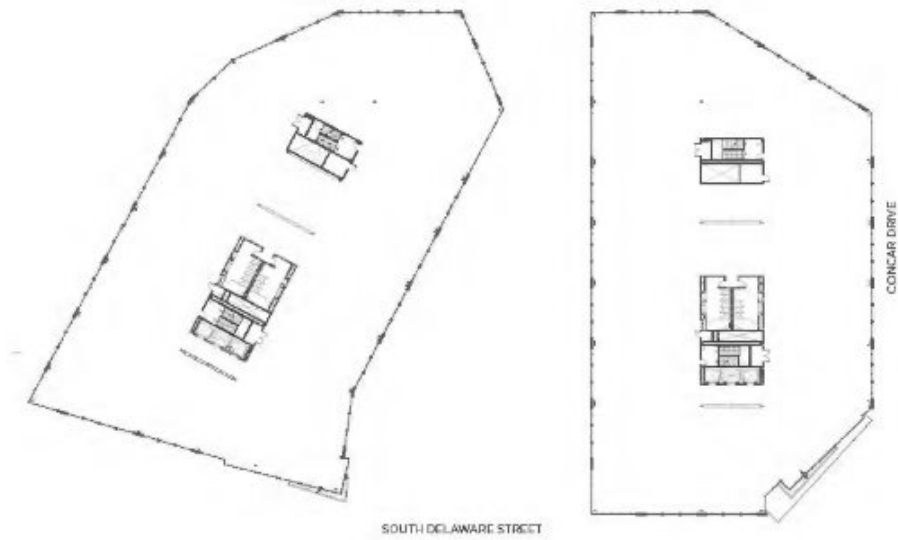
Date: 3/23/2026 _____

EXHIBIT A
OUTLINE OF PREMISES

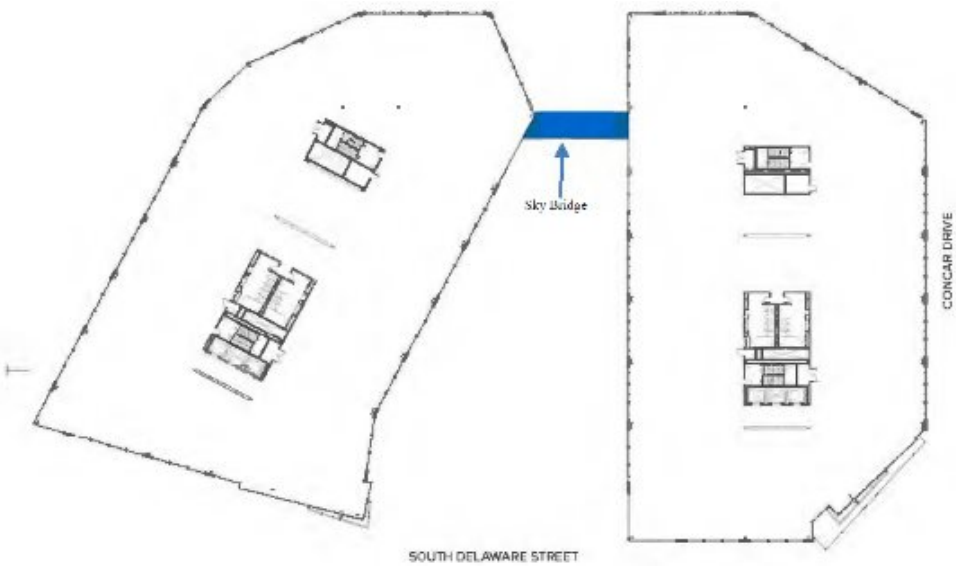
First Floor



Second Floor



Third Floor



Fourth Floor

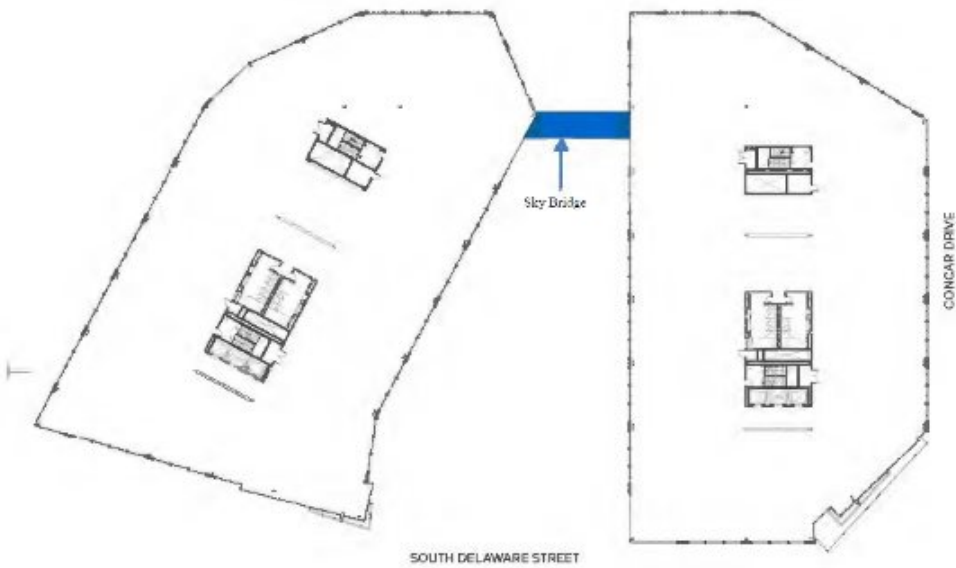


EXHIBIT B

TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the improvements in the Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the Premises, in sequence, as such issues will arise during the actual construction of the Premises. All references in this Tenant Work Letter to Sections of “this Tenant Work Letter” shall mean the relevant portion of Sections 1 through 6 of this Tenant Work Letter.

SECTION 1

LANDLORD’S CONSTRUCTION OF THE BASE BUILDING

1.1 **Construction of Base Building.** Landlord shall construct, at its sole cost and expense, and without deduction from the Tenant Improvement Allowance, the base, shell, and core of the Building, which base, shell and core shall be in compliance with applicable Law (to the extent necessary for Tenant to obtain and retain a CofO (as defined in Section 1.3 below) for the Premises for general office use) (collectively, the “**Base, Shell and Core**” and/or “**Base Building**”), in accordance with the plans and specifications referenced in Schedule 1A, attached hereto (the “**Base Building Plans**”), subject to Landlord Minor Changes, as that term is defined in this Section 1.1 below. Additionally, to the extent not set forth in the version of the Base Building Plans referenced in Schedule 1A, Landlord shall make the necessary modifications to provide that the Base Building, as constructed by Landlord, shall comply with the Base Building Requirements set forth in Schedule 2. In the event of a conflict between Schedule 1A and Schedule 2, Schedule 2 shall prevail. Landlord hereby reserves the right to modify the Base Building Plans, provided that such modifications (A) are required to comply with applicable Laws, or (B) will not (i) materially and adversely affect Tenant’s permitted use of the Premises and the Project, or (ii) result in the use of materials, systems or components which are not of a materially equivalent or better quality than the materials, systems and components set forth in the Base Building Plans, or in the Lease (collectively, “**Landlord Minor Changes**”). Notwithstanding the foregoing, Landlord may make, without regard to item (B)(i), or (B)(ii), modifications or revisions to the interior of the Adjacent Building, except to the extent specifically addressed in the Lease. Notwithstanding anything to the contrary set forth herein, Schedule 1B attached hereto sets forth the items that Tenant shall construct as part of the Tenant Improvements, the cost of which shall be deducted from the Tenant Improvement Allowance, except as otherwise set forth on Schedule 1B, even if the items are part of the Base, Shell and Core (the “**Tenant Construction Items**”).

1.2 **Delivery Condition.** The “**Delivery Condition**” shall occur at such time as Landlord delivers the Premises to Tenant for commencement of construction of the Tenant Improvements, and in compliance with the conditions set forth in Schedule 3, attached hereto. Landlord shall endeavor to provide Tenant with at least ten (10) business days prior notice of the date (the “**Delivery Date**”) the Premises shall be delivered to Tenant in the Delivery Condition. The parties acknowledge and agree that the Delivery Condition does not reflect all work necessary to cause the Building to be in substantially completed Base, Shell and Core condition. As such, Landlord shall continue to be obligated to perform additional construction after the completion of the Delivery Condition to cause the Premises to be in Final Condition (as defined in Section 1.3 below). From and after the date Landlord delivers the Premises to Tenant in the Delivery Condition, neither party shall unreasonably interfere with or delay the work of the other party and/or its contractors or consultants, and both parties shall mutually coordinate and cooperate with each other, and shall cause their respective employees, vendors, contractors, and consultants to work in harmony with and to mutually coordinate and cooperate with the other’s employees, vendors, contractors and consultants, respectively, to minimize any interference or delay by either party with respect to the other party’s work. Notwithstanding the foregoing, in the event of any irreconcilable conflict between the work of Landlord’s workers, mechanics and contractors and the work of Tenant’s workers, mechanics and contractors which conflict is not due to a change in Tenant’s scheduling or failure to timely perform phased work, Landlord and Tenant shall resolve such conflict or interference by a reasonable resequencing or rescheduling of Tenant’s remaining work as necessary to avoid the conflict or interference, provided that if any such resequencing or rescheduling of Tenant’s remaining work would result in material and unreasonable interference (except as otherwise allowed under this Tenant Work Letter) with the Substantial Completion of the Tenant Improvements and which would unreasonably preclude or delay the construction of the Tenant Improvements, then such resequencing or rescheduling shall be deemed a “**Landlord Caused Delay**,” as defined below, subject to the terms of Section 5 below.

1.3 **Final Condition.** The “**Final Condition**” of the Building shall mean that the Base, Shell and Core of the Building has been substantially completed in accordance with the Base Building Plans (as the same may be

modified in accordance with the terms and conditions of this Tenant Work Letter), as certified by Landlord's architect, with the exception of any punch list items (the "**Base Building Punch List Items**"). The date that Landlord causes the Final Condition to occur shall be referred to as the "**Final Condition Date**". The Final Condition Date shall be deemed to occur on the date the Final Condition would have occurred but for Tenant Delays and any delays caused by Tenant's physical alteration of the items of the Base, Shell and Core on any floor of the Premises or Tenant's failure to complete or construct any portion of the Tenant Construction Items or Tenant Improvements (including temporary or permanent life-safety work or fire sprinkler work) (such altered item or item that Tenant fails to construct shall each be a "**TI Item**"), which altered or unconstructed TI Item or any other Tenant Delay interferes with Landlord's ability to cause the substantial completion of the Base, Shell and Core; provided that to the extent Landlord reasonably determines that the altered or unconstructed TI Item will delay the substantial completion of the Base, Shell and Core, Landlord may, upon prior notice to Tenant, perform such Tenant Construction Items or modify such altered TI Item or construct the unconstructed TI Item or Tenant Construction Item, and deduct the cost thereof (as reasonably determined by Landlord) from the Tenant Improvement Allowance, in a manner necessary for Landlord to cause the substantial completion of the Base, Shell and Core. For purposes of clarification, Base Building Punch List Items shall not include any items that would (A) materially interfere with the operation of Tenant's business from the Premises or (B) prevent Tenant from obtaining a certificate of occupancy or temporary certificate of occupancy, or legal equivalent (each, a "**CofO**") for the Premises. Without limiting the foregoing, the Final Condition shall not be deemed to have occurred with respect to the Building unless (I) Tenant has access to and from the Building, the applicable Premises and the Building Parking Facilities, (II) Tenant has use of the Building Parking Facilities, (III) all Building Systems serving the Premises are complete and Landlord is providing services to the Premises in accordance with the requirements of the Lease, and (IV) Tenant may conduct its business from the Premises without material interference. Furthermore, Landlord shall promptly and diligently proceed to fully complete all Base Building Punch List Items in a manner calculated to minimize interference with the operation of Tenant's business at the Premises.

1.4 **Construction Schedule.** Landlord's non-binding estimated construction schedule is as set forth on **Schedule 4**, attached hereto. Notwithstanding anything set forth on **Schedule 4** to the contrary, for purposes of the Lease and this Tenant Work Letter, the following dates shall be deemed the "**Estimated Construction Dates**".

- Delivery Date if Tenant utilizes Whiting Turner as "Contractor" – July 1, 2016 for the North Tower and July 22, 2016 for the South Tower.
- Delivery Date if Tenant utilizes any other "Contractor" – September 15, 2016 for the North Tower and October 3, 2016 for the South Tower.
- Final Condition Date – December 6, 2016.

Schedule 4 and the Estimated Construction Dates are set forth herein for informational purposes only and, except to the extent expressly set forth in the Lease or this Tenant Work Letter, Landlord shall not be liable to Tenant if Landlord fails to meet one or more of the Estimated Construction Dates prior to the notice dates. If at any time during the construction process, Tenant reasonably believes that Landlord will fail to meet any of the Estimated Construction Dates, Tenant shall have the right to notify Landlord of such belief, and Landlord shall promptly provide a construction status update to Tenant.

1.5 **Folding Door.** Subject to the terms of this **Section 1.5** and receipt of governmental approvals, Landlord shall, at Landlord's sole cost and expense, construct one (1) folding glass door (with a maximum height of eight feet (8')) in one (1) of the three (3) locations shown on **Schedule 1C to Exhibit B** attached hereto (the "**Folding Door**"). Notwithstanding the foregoing, Landlord shall have no obligation to construct the Folding Door if Tenant fails to notify Landlord of Tenant's desired location (from amongst the three (3) identified locations) of such Folding Door by April 15, 2016. The construction of the Folding Door shall not be performed as part of the construction of the Base, Shell and Core, and in no event shall the completion of the Base, Shell and Core be a requirement for satisfaction of the Delivery Condition. The exact location of the Folding Door (within the general location designated by Tenant) shall be determined by Landlord, and Landlord shall construct the Folding Door using methods, materials and finishes selected by Landlord and pursuant to plans and specifications prepared by Landlord's architect. Landlord shall use commercially reasonable efforts to install a motorized lift on the Folding Door, but shall have no obligation to install a motorized lift on the Folding Door if the costs (including design, permitting and materials costs) of installing such motorized lift are anticipated to exceed Thirty Thousand and 00/100 Dollars (\$30,000.00).

1.6 **Outside Delivery Date.**

1.6.1 **Termination Right.** In the event Landlord has failed to cause the Delivery Date to occur on or before (i) April 1, 2017, if Tenant utilizes Whiting Turner as the Contractor or (i) June 15, 2017, if Tenant utilizes any other Contractor (the “**Termination Outside Delivery Date**”, which date, shall be extended by virtue of Force Majeure Delay (as defined in Section 1.6.4 below), and any Tenant Delay (as defined in Section 1.6.3 below)), then Tenant may deliver a notice to Landlord (a “**Termination Notice**”) electing to terminate this Lease effective upon the date occurring five (5) business days following receipt by Landlord of the Termination Notice (the “**Termination Effective Date**”). The Termination Notice must be delivered by Tenant to Landlord, if at all, not earlier than the Termination Outside Delivery Date (as the same may be extended by Force Majeure Delay or Tenant Delay) nor later than fifteen (15) business days after the Termination Outside Delivery Date. The effectiveness of any such Termination Notice delivered by Tenant to Landlord shall be governed by the terms of this Section 1.6.1. If Tenant delivers a Termination Notice to Landlord, then Landlord shall have the right to suspend the occurrence of the Termination Effective Date for a period ending thirty (30) days after the Termination Effective Date by delivering written notice to Tenant, prior to the Termination Effective Date, that, in Landlord’s reasonable, good faith judgment, the Delivery Date will occur within thirty (30) days after the Termination Effective Date. If the Delivery Date occurs within such thirty (30) day suspension period, then the Termination Notice shall be of no force or effect, but if the Delivery Date does not occur within such thirty (30) day suspension period, then this Lease shall terminate upon the expiration of such thirty (30) day suspension period. Upon any termination as set forth in this Section 1.6.1, Landlord and Tenant shall be relieved from any and all liability to each other resulting hereunder except that Landlord shall return to Tenant any prepaid rent and the L-C.

1.6.2 **Holdover Rent.**

1.6.2.1 **Holdover Base Rent.** In the event that Landlord shall fail to cause the Delivery Date to occur on or before (i) August 1, 2016, if Tenant utilizes Whiting Turner as the Contractor or (i) October 15, 2016, if Tenant utilizes any other Contractor (the “**Holdover Outside Delivery Date**”, which date, shall be extended by virtue of Force Majeure Delay and any Tenant Delay) and as a result of such failure, Tenant is unable to complete construction of the Tenant Improvements prior to July 1, 2017, then Landlord shall reimburse to Tenant within thirty (30) days following written demand by Tenant (provided such demand is accompanied by reasonable documentation in support of the subject amounts) the “Incremental Rental Amount,” as that term is defined in this Section 1.6.2.1, below, actually paid by Tenant commencing as of July 1, 2017 and continuing until the earlier of (a) the Lease Commencement Date and (b) the elapse of the number of days occurring after the Holdover Outside Delivery Date and prior to the Delivery Date (such period to be referred to herein as the “**Reimbursement Period**”). Notwithstanding anything in this Section 1.6.2.1 to the contrary, in no event shall Landlord be obligated to reimburse Tenant for the Incremental Rental Amount in an amount in excess of \$206,111.66 for any month in which Incremental Rental Amount is due Tenant pursuant to the terms of this Section 1.6.2.1. For purposes of this Section 1.6.2.1, the “**Incremental Rental Amount**” shall mean the excess of (a) the amount of “**Base Rent**,” as that term is defined in the Existing Lease, due and paid by Tenant under the Existing Lease during the Reimbursement Period, over (b) the amount of Base Rent that would have been due from Tenant under this Lease had the Delivery Date occurred on the Holdover Outside Delivery Date (not including the Base Rent Abatement and Second Phase Rent Abatement) for the number of days in the Reimbursement Period. For purposes of this Section 1.6.2, the “**Existing Lease**” shall mean that certain Second Amended and Restated Agreement of Sub-Sublease, dated March 17, 2014, by and between AOL Inc., a Delaware corporation, as Sub-Sublandlord (the “**Existing Landlord**”) and Tenant, as Sub-Subtenant. Tenant represents and warrants that the Existing Lease is in full force and effect and has not been modified, supplemented or amended in any way.

1.6.2.2 **Additional Holdover Obligations.** In the event that Landlord shall fail to cause the Delivery Date to occur on or before (i) October 1, 2016, if Tenant utilizes Whiting Turner as the Contractor or (i) December 15, 2016, if Tenant utilizes any other Contractor (the “**Additional Holdover Outside Delivery Date**”, which date, shall be extended by virtue of Force Majeure Delay and any Tenant Delay) and as a result of such failure, Tenant is unable to complete construction of the Tenant Improvements prior to July 1, 2017, then Landlord shall reimburse to Tenant within thirty (30) days following written demand by Tenant (provided such demand is accompanied by reasonable documentation in support of the subject amounts) the “**Additional Holdover Amount**,” as that term is defined in this Section 1.6.2.2, below, actually paid by Tenant and first arising or accruing during the period commencing as of July 1, 2017 and continuing until the earlier of (a) the Lease Commencement Date and (b) the elapse of the number of days occurring after the Additional Holdover Outside Delivery Date and prior to the Delivery Date (such period to be referred to herein as the “**Additional Reimbursement Period**”). For purposes of this Section 1.6.2.2, the “**Additional Holdover Amount**” shall mean costs directly attributable to Tenant’s liability and indemnification obligations set forth in Section 22 of the Existing Lease for all damage which Existing Landlord

suffers because of any holdover by Tenant under the Existing Lease. Notwithstanding anything in this Section 1.6.2 to the contrary, in no event shall Landlord be obligated to reimburse Tenant for any costs under Section 1.6.2.1 above and this Section 1.6.2.2 in excess of Two Million Five Hundred Thousand and 00/100 (\$2,500,000.00) in the aggregate.

1.6.2.3 **Holdover Discussions.** Landlord shall have a right to participate in all discussions (whether written or oral) with the Existing Landlord, the sublandlord under Existing Landlord's sublease, and with the master landlord under the master lease to which the Existing Lease is subject, relating to Tenant's holding over under the Existing Lease.

1.6.3 As used herein, the term "**Tenant Delay**" shall mean (i) the failure of Tenant to timely approve or disapprove any matter requiring Tenant's approval relating to the construction of the Base, Shell and Core; (ii) unreasonable (when judged in accordance with industry custom and practice) interference by Tenant, its agents or Tenant Parties (except as otherwise allowed by this Tenant Work Letter) with the substantial completion of the Base, Shell and Core and which objectively preclude or delay the construction of the Base, Shell and Core and the Delivery Date and (iii) any TI Item.

1.6.4 As used herein, the term "**Force Majeure Delay**" shall mean only an actual delay resulting from a Permit Delay (as that term is defined herein below), industry-wide strikes, fire, wind, damage or destruction to the Building, explosion, casualty, flood, hurricane, tornado, the elements, acts of God or the public enemy, sabotage, war, invasion, insurrection, rebellion, civil unrest, riots, earthquakes, or actual, industry-wide delay affecting all similar works of construction in the vicinity of the Building, including by reason of regulation or order of any governmental agency. As used in this Tenant Work Letter, the term "**Permit Delay**" shall mean the inability of Landlord to obtain building permits required in connection with the construction of the Base, Shell and Core to the extent caused by the complete cessation of granting or processing of building permits by the appropriate governmental authority. Force Majeure Delays shall not extend any of the time periods in this Section 1.6 by more than ninety (90) days in each instance.

1.6.5 Except to the extent the same would result in delays in construction of the Base, Shell, and Core, Landlord covenants to use commercially reasonable efforts to minimize any delays in the construction of the Tenant Improvements that are within its control and to respond to any requests for approvals in connection with the Tenant Improvements in a timely fashion.

1.7 **City of San Mateo Art Requirement.** As part of the construction of the Project, Landlord is obligated to install a sculpture at the Project at the corner of Concar Drive and Delaware Street. Landlord shall engage an art consultant to propose not less than three (3) options for such sculpture installation, subject to the City of San Mateo's approval. Such options shall be delivered to Tenant, and Tenant shall, within ten (10) days of receipt of such options, select the option to be used at the Project.

SECTION 2

TENANT IMPROVEMENTS

2.1 **Tenant Improvement Allowance.** Tenant shall be entitled to a one-time Tenant improvement allowance (the "**Tenant Improvement Allowance**") in the amount set forth in Section 13 of the Summary for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the Premises (the "**Tenant Improvements**"). In no event shall Landlord be obligated to pay a total amount which exceeds the Tenant Improvement Allowance. Notwithstanding the foregoing or any contrary provision of this Lease, all Tenant Improvements shall belong to Tenant during the Lease Term and shall revert to Landlord upon the expiration or earlier termination of this Lease. Any unused portion of the Tenant Improvement Allowance remaining as of the last day of the first Lease Year, shall remain with Landlord and Tenant shall have no further right thereto.

2.1.1 **Additional Allowance.** On or before May 31, 2016, Tenant shall be entitled, pursuant to a written notice delivered to Landlord (the "**Additional Allowance Notice**"), to a one-time increase (the "**Additional Allowance**") of the Tenant Improvement Allowance in the amount of \$7,354,025.00 (i.e., an additional \$35.00 per each rentable square foot of the Premises), for the costs relating to the initial design and construction of the Tenant Improvements. In the event Tenant exercises its right to use the Additional Allowance, the monthly Base Rent for the Premises shall be increased as set forth on Schedule 5 attached hereto. Tenant shall commence payments of the amortized Additional Allowance as of the Lease Commencement Date, notwithstanding the rent abatement otherwise applicable during such period. If Tenant timely delivers the Additional Allowance Notice, then

Landlord and Tenant shall within thirty (30) days thereafter execute an amendment to the Lease documenting the new Base Rent schedule and increased improvement allowance. Notwithstanding the foregoing, the failure of Landlord and Tenant to execute and deliver such amendment shall not affect an otherwise valid delivery of the Additional Allowance Notice or the parties' rights and responsibilities in respect thereof. Notwithstanding the foregoing, no later than the last day of the first Lease Year, provided that Tenant has delivered the Additional Allowance Notice, Tenant shall be entitled, pursuant to a written notice delivered to Landlord (the "**Additional Allowance Prepayment Notice**") together with a check in the aggregate amount of \$4,202,300.00 plus interest at an annual rate of eight percent (8%), less any amount previously amortized pursuant to the terms hereof (the "**Additional Allowance Prepayment**"), to a one-time prepayment of the portion of the Additional Allowance equal to \$4,202,300.00 (i.e., \$20.00 per rentable square foot of the Premises), which Additional Allowance Prepayment shall be applicable at the end of Lease Year 1. In the event Tenant exercises its right to prepay a portion of the Additional Allowance, the monthly Base Rent for the Premises shall be decreased as set forth on **Schedule 5** attached hereto. If Tenant timely delivers the Additional Allowance Prepayment Notice and the Additional Allowance Prepayment, then Landlord and Tenant shall within thirty (30) days thereafter execute an amendment to the Lease documenting the new Base Rent schedule and decreased improvement allowance. Notwithstanding the foregoing, the failure of Landlord and Tenant to execute and deliver such amendment shall not affect an otherwise valid delivery of the Additional Allowance Prepayment Notice and Additional Allowance Prepayment or the parties' rights and responsibilities in respect thereof.

2.2 Disbursement of the Tenant Improvement Allowance.

2.2.1 Tenant Improvement Allowance Items. Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "**Tenant Improvement Allowance Items**"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers" as those terms are defined in Section 3.1 of this Tenant Work Letter, which fees shall, notwithstanding anything to the contrary contained in this Tenant Work Letter, not exceed an aggregate amount equal to Six and 00/100 Dollars (\$6.00) per rentable square foot of the Premises, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings" as that term is defined in Section 3.1 of this Tenant Work Letter;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements (excluding Tenant Improvements that do not meet the definition of "normal" office improvements for accounting purposes), including, without limitation, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 Intentionally Omitted;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the "**Code**");

2.2.1.6 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2.1 of this Tenant Work Letter;

2.2.1.7 Sales and use taxes; and

2.2.1.8 All other actual, reasonable, out-of-pocket costs to be expended by Landlord in connection with third-party review of the Construction Drawings (as that term is defined in Section 3.1 below).

In no event shall the Tenant Improvements include any construction of, or require any changes to, the Base Building, nor shall any portion of the Tenant Improvement Allowance be used to fund the costs of construction of the Base Building.

2.2.2 Disbursement of Tenant Improvement Allowance. During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items and shall authorize the release of monies as follows.

2.2.2.1 Monthly Disbursements. On or before the twentieth (20th) day of each calendar month, during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the “**Contractor**,” as that term is defined in Section 4.1.1 of this Tenant Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Premises, detailing the portion of the work completed and the portion not completed; (ii) invoices from all of “**Tenant’s Agents**,” as that term is defined in Section 4.1.2 of this Tenant Work Letter, for labor rendered and materials delivered to the Premises; (iii) final, unconditional or partial mechanic’s lien releases, as the case may be, from all of Tenant’s Agents which shall be executed, acknowledged and in recordable form and comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138; and (iv) all other information reasonably requested by Landlord. Tenant’s request for payment shall be deemed Tenant’s acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant’s payment request. Thereafter, within 45 days of Landlord’s receipt of the request for payment (or, if the request for payment is deficient with respect to clauses (i)-(iv) above, within 45 days of a corrected request for payment), Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant, or if Tenant elects, directly to Contractor, in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the “**Final Retention**”), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention), provided that Landlord does not dispute any request for payment based on non-compliance of any work with the “**Approved Working Drawings**,” as that term is defined in Section 3.4 below, or due to any substandard work, or failure to comply with applicable Laws and/or Code. Landlord’s payment of such amounts shall not be deemed Landlord’s approval or acceptance of the work furnished or materials supplied as set forth in Tenant’s payment request.

2.2.2.2 Final Retention. Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable jointly to Tenant and Contractor, or if Tenant elects, directly to Contractor, shall be delivered by Landlord to Tenant within thirty (30) days following the completion of construction of the Tenant Improvements, provided that (i) Tenant delivers to Landlord (a) paid invoices for all Tenant Improvements and related costs for which the Tenant Improvement Allowance is to be dispersed, (b) signed permits for all Tenant Improvements completed within the Premises, (c) final unconditional mechanics lien releases, properly executed, acknowledged and in recordable form and in compliance with both California Civil Code Section 8134 and either Section 8136 or Section 8138, from Tenant’s Contractor, subcontractors and material suppliers and any other party which has lien rights in connection with the construction of the Tenant Improvements, (ii) Landlord has reasonably determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant’s use of such other tenant’s leased premises in the Building, (iii) Architect delivers to Landlord a “**Certificate of Substantial Completion**”, in a commercially reasonable form, certifying that the construction of the Tenant Improvements in the Premises has been substantially completed, (iv) Tenant delivers to Landlord a “close-out package” in both paper and electronic forms (including, as-built drawings, and final record CADD files for the associated plans, warranties and guarantees from all contractors, subcontractors and material suppliers, and an independent air balance report); and (v) a certificate of occupancy, a temporary certificate of occupancy or its equivalent is issued to Tenant for the Premises.

2.2.2.3 Other Terms. Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord’s property under the terms of this Lease. Notwithstanding anything to the contrary contained in this Exhibit, Landlord shall not be obligated to make any disbursement of the Tenant Improvement Allowance during the pendency of any of the following: (i) Landlord has received written notice of any unpaid claims relating to any portion of the work or materials in connection therewith, other than claims which will be paid in full from such disbursement, (ii) there is an unbonded lien outstanding against the Project or the Premises or Tenant’s interest therein by reason of work done, or claimed to have been done, or materials supplied or specifically fabricated, claimed to have been supplied or specifically fabricated, to or for Tenant or the Premises, (iii) the conditions to the advance of the Tenant Improvement Allowance are not satisfied, or (iv) an Event of Default by Tenant exists. The Tenant Improvement Allowance must be used (that is, the work must be fully complete and the Tenant Improvement Allowance disbursed) within one (1) year following the Lease

Commencement Date or shall be deemed forfeited with no further obligation by Landlord with respect thereto, time being of the essence with respect thereto.

2.3 **Tenant Improvement Manual; LEED Platinum Standards.** Landlord has established specifications (the “**Specifications**”) for the Building standard components to be used in the construction of the Tenant Improvements in the Premises (collectively, the “**Standard Improvement Package**”), which Specifications have been supplied to Tenant by Landlord. The Standard Improvement Package consists of Tenant Improvement Manual Final Version. The quality of Tenant Improvements shall be equal to or of greater quality than the quality of set forth in the Specifications, provided that Landlord may, at Landlord’s option, require the Tenant Improvements to comply with certain Specifications. Landlord may make changes to said Specifications from time to time, so long as such changes do not jeopardize the LEED Platinum standard for the Project. Removal requirements regarding the Tenant Improvements are addressed in Article 8 of this Lease. Tenant shall not install particular systems that would jeopardize the LEED v2009 Core & Shell Platinum certification and shall comply with the requirements of **Exhibit L** in connection with the Tenant Improvements.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings.** Tenant shall select and retain the architect/space planner reasonably acceptable to Landlord (the “**Architect**”) to prepare the “**Construction Drawings**,” as that term is defined in this **Section 3.1**. Landlord hereby pre-approves the architects set forth on **Schedule 6** attached hereto as the Architect. Tenant shall select and retain the engineering consultants reasonably acceptable to Landlord (the “**Engineers**”) to prepare all plans and engineering working drawings relating to the Tenant Improvements; provided, however, in connection with any Tenant Improvements that tie into the Building Systems, Tenant shall retain: (i) Persohn/Hahn Associates Inc. for elevators, and (ii) HMA Consulting, Inc. for Base Building fire life safety systems (provided that the same are available at competitive pricing). Landlord hereby pre-approves the engineers set forth on **Schedule 6** attached hereto as Engineers. Landlord shall approve or reasonably disapprove Tenant’s request for approval of Tenant’s Architect or Engineers, within three (3) business days of request. If Landlord fails to respond to such request for approval within the three (3) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a “deemed approval” (the “**A/E Reminder Notice**”). If Landlord fails to respond to approve or disapprove of Tenant Architect or Engineers within two (2) business days after receipt of the A/E Reminder Notice, such Architect and Engineers shall be deemed approved by Landlord. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the “**Construction Drawings**”, which shall not be unreasonably withheld, conditioned, or delayed, except (i) in the case of a Design Problem, or (ii) if such Construction Drawings conflict or are not a natural and logical extension of Construction Drawings previously reviewed and approved by Landlord (collectively, “**Landlord’s Consent Standard**”). All Construction Drawings shall comply with the drawing format and specifications determined by Landlord, and shall be subject to Landlord’s approval. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the Base Building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord’s review of the Construction Drawings as set forth in this **Section 3**, shall be for its sole purpose and shall not imply Landlord’s review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord’s space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant’s waiver and indemnity set forth in this Lease shall specifically apply to the Construction Drawings.

3.2 **Final Space Plan.** Tenant shall supply Landlord with four (4) hard copies signed by Tenant of its final space plan, along with other renderings or illustrations reasonably required by Landlord, to allow Landlord to understand Tenant’s design intent, for the Premises before any architectural working drawings or engineering drawings have been commenced, and concurrently with Tenant’s delivery of such hard copies, Tenant shall send to Landlord via electronic mail one (1) .pdf electronic copy of such final space plan. The final space plan (the “**Final Space Plan**”) shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord’s receipt of the Final Space Plan for the Premises if the same is unsatisfactory or incomplete in any respect (including reasonably specific detail as to Landlord’s grounds for objection). If Tenant is so advised, Tenant shall

promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require. If Landlord fails to respond to the Final Space Plan within the five (5) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a “deemed approval” (the “**Space Plan Reminder Notice**”). If Landlord fails to respond to the Final Space Plan within three (3) business days after receipt of the Space Plan Reminder Notice, the Final Space Plan shall be deemed approved by Landlord.

3.3 **Final Working Drawings.** After the Final Space Plan has been approved by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Engineers and the Architect to complete the “**Final Working Drawings**” (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the “**Final Working Drawings**”) and shall submit the same to Landlord for Landlord’s approval in accordance with Landlord’s Consent Standard. Tenant shall supply Landlord with four (4) hard copies signed by Tenant of the Final Working Drawings, and concurrently with Tenant’s delivery of such hard copies, Tenant shall send to Landlord via electronic mail one (1) .pdf electronic copy of such Final Working Drawings. Landlord shall advise Tenant within ten (10) business days after Landlord’s receipt of the Final Working Drawings for the Premises if the same is unsatisfactory or incomplete in any respect (including reasonably specific detail as to Landlord’s grounds for objection). If Tenant is so advised, Tenant shall immediately revise the Final Working Drawings in accordance with such review and any disapproval of Landlord in connection therewith. If Landlord fails to respond to the Final Working Drawings within the ten (10) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a “deemed approval” (the “**Working Drawings Reminder Notice**”). If Landlord fails to respond to the Final Working Drawings within five (5) business days after receipt of the Working Drawings Reminder Notice, the Final Working Drawings shall be deemed approved by Landlord. In addition, if the Final Working Drawings or any amendment thereof or supplement thereto shall require alterations in the Base Building (as contrasted with the Tenant Improvements), and if Landlord in its sole and exclusive discretion agrees to any such alterations, and notifies Tenant of the need and cost for such alterations, then Tenant shall pay the cost of such required changes in advance upon receipt of notice thereof. Tenant shall pay all direct architectural and/or engineering fees in connection therewith, plus ten percent (10%) of such direct costs for Landlord’s servicing and overhead.

3.4 **Approved Working Drawings.** The Final Working Drawings shall be approved (or deemed approved) by Landlord (the “**Approved Working Drawings**”) prior to the commencement of construction of the Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord’s consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant’s responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld, conditioned, or delayed, except in the case of a Design Problem.

3.5 **Electronic Approvals.** Notwithstanding any provision to the contrary contained in the Lease or this Tenant Work Letter, Landlord may, in Landlord’s sole and absolute discretion, transmit or otherwise deliver any of the approvals required under this Tenant Work Letter via electronic mail to Tenant’s representative identified in Section 5.1 of this Tenant Work Letter, or by any of the other means identified in Section 29.18 of this Lease.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 Tenant’s Selection of Contractors.

4.1.1 **The Contractor.** A general contractor shall be selected and retained by Tenant to construct the Tenant Improvements, and shall be reasonably approved by Landlord (“**Contractor**”). Landlord hereby pre-approves the general contractors set forth on Schedule 6 attached hereto as the Contractor.

4.1.2 **Tenant's Agents.** All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") shall be selected by Tenant; provided, however, in connection with any Tenant Improvements that tie into the Building Systems, Tenant shall retain Landlord's designated subcontractors (provided that such subcontractors are available at competitive pricing) for (i) elevators (Otis Elevator Company), (ii) Building System fire life safety (Siemens Industry, Inc.), (iii) fire protection (Allied Fire Protection). In connection with the construction of the Tenant Improvements and Tenant's initial move to the Premises, Tenant shall not use (and upon notice from Landlord shall cease using) Tenant's Agents that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Building or the Common Areas.

4.2 **Construction of Tenant Improvements by Tenant's Agents.**

4.2.1 **Construction Contract; Cost Budget.** Tenant shall engage the Contractor under an Stipulated Sum Agreement accompanied by Landlord's standard General Conditions (collectively, the "**Contract**"). Tenant shall provide Landlord with a copy of the Contract upon request. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.8 of this Tenant Work Letter above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**"). Prior to the commencement of construction of the Tenant Improvements, Tenant shall inform Landlord of the amount (the "**Over-Allowance Amount**") equal to the difference between the amount of the Final Costs and the amount of the Tenant Improvement Allowance (less any portion thereof already disbursed by Landlord, or in the process of being disbursed by Landlord, on or before the commencement of construction of the Tenant Improvements). Tenant shall be responsible to pay a percentage of each disbursement under this Tenant Work Letter, which percentage shall be equal to the amount of the Over-Allowance Amount, divided by the amount of the Final Costs, and such payment by Tenant shall be a condition to Landlord's obligation to pay any further amounts of the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by Tenant directly out of its own funds, but Tenant shall continue to provide Landlord with the documents described in Sections 2.2.2.1(i), (ii), (iii) and (iv) of this Tenant Work Letter, above, for Landlord's approval, prior to Tenant paying such costs.

4.2.2 **Tenant's Agents.**

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work.** Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iii) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00). The first half of the Coordination Fee shall be paid prior to Tenant's application for any permits to construct the Tenant Improvements, and the second half of the Coordination Fee shall be paid as part of Tenant's third monthly disbursement request pursuant to Section 2.2.2.1 above.

4.2.2.2 **Indemnity.** Tenant's indemnity of Landlord as set forth in this Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in this Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

4.2.2.3 Requirements of Tenant's Agents. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Lease Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or Common Area that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 Insurance Requirements. The insurance requirements set forth in this Section 4.2.2.4 shall apply during the Construction Period, in lieu of the insurance requirements set forth in Article 10 of this Lease (other than as incorporated by reference herein), except that the terms and conditions of Section 10.5 shall continue to apply during the Construction Period.

4.2.2.4.1 General Coverages. Tenant shall require all of Tenant's Agents to carry (i) worker's compensation insurance covering all of their respective employees, (ii) commercial general liability insurance of not less than a combined single limit of \$5,000,000, including property damage and coverage for the acts and omissions of Tenant, and (iii) Commercial Automobile Liability Insurance covering all Owned (if any), Hired, or Non-owned vehicles, all with limits, in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.2 Special Coverages. Tenant shall also require its Contractor to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements and including a Permission to Occupy endorsement, allowing the Tenant to enter the Premises prior to receipt of a CofO, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to this Lease immediately upon completion thereof and expiration of the Construction Period. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than \$10,000,000 per incident, \$10,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.3 General Terms. Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. Tenant shall, or Tenant shall cause Tenant's Agents to, give Landlord prompt written notice of any cancellation due to non-payment of premiums or reduction in the amounts of such insurance. In the event Tenant's Agents (including Tenant's Contractor) fail to provide the insurance coverage required herein, or in the event any of the insurance coverage is cancelled or lapses, (i) the same shall constitute a default by Tenant under this Lease, and be subject to the limitations of liability set forth in Section 10.1.2 above, (ii) Landlord shall have the right to prohibit Tenant and Tenant's Agents (including Tenant's Contractor) from entering the Project for any reason, and the same shall not constitute a Landlord Caused Delay pursuant to Section 5.1 below, and (iii) Landlord shall not require Tenant to obtain such insurance on behalf of Tenant's Agents (including Tenant's Contractor). In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, then Tenant's Agents shall be required, to the extent applicable, to apply any insurance proceeds received by Tenant's Agents towards the reconstruction of the Tenant Improvements, and if the costs of reconstruction exceed the insurance proceeds, then (a) if damage was caused by an act or omission of Tenant, any Tenant Party or Tenant's Agents, then Tenant shall be obligated to pay the excess costs and (b) if the damage was caused by an act or omission of Landlord or any Landlord Party, or by any other cause (except as specified under item (a)), then Tenant shall not be obligated to pay the excess costs, but Tenant shall use available proceeds to re-construct the Tenant Improvements. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord, Landlord's property management company, Landlord's

asset management company, any Landlord's Mortgagees, and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Tenant Work Letter.

4.2.3 **Governmental Compliance.** The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

4.2.4 **Inspection by Landlord.** Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in the Tenant Improvements relating to such Tenant Improvements failing to comply with the Approved Working Drawings, applicable Laws, or Code shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists relating to such Tenant Improvements failing to comply with the Approved Working Drawings, applicable Laws, or Code in connection with any portion of the Tenant Improvements and such defect or deviation might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect or deviation, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect and/or deviation is corrected to Landlord's satisfaction.

4.2.5 **Meetings.** Commencing upon the execution of this Lease, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location reasonably designated by Tenant within the city of San Mateo or Palo Alto, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of Record Set of Plans.** Within fifteen (15) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of this Lease, and (C) to deliver to Landlord two (2) sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Premises, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises.

SECTION 5

LANDLORD CAUSED DELAYS

5.1 **Landlord Caused Delays.** The Lease Commencement Date shall occur as provided in Section 2.1 of this Lease and Section 3.2 of the Summary, provided that the Lease Commencement Date shall be extended (but

not the Lease Expiration Date) by the number of days of actual delay of the Substantial Completion of the Tenant Improvements in the Premises to the extent caused by a “**Landlord Caused Delay**,” as that term is defined, below, but only to the extent such Landlord Caused Delay causes the Substantial Completion of the Tenant Improvements to occur after July 1, 2017. As used in this Tenant Work Letter, “**Landlord Caused Delay**” shall mean, subject to Section 5.2 below, actual delays to the extent resulting from the acts or omissions of Landlord, its agents or contractors, including, but not limited to (i) failure of Landlord to timely approve or disapprove any Construction Drawings or another matter that requires Landlord’s approval under this Tenant Work Letter; provided, however, that if this Exhibit B provides for the deemed approval by Landlord of any such matter as a result of Landlord’s failure to respond to a request for Landlord’s approval within the required approval period, then Landlord’s failure to approve or disapprove any such matter shall not constitute a Landlord Caused Delay; (ii) material and unreasonable interference by Landlord, its agents or Landlord Parties (except as otherwise allowed under this Tenant Work Letter) with the Substantial Completion of the Tenant Improvements and which reasonably precludes or delays the construction of the Tenant Improvements, including, without limitation, interference relating to access by Tenant, or Tenant’s Agents to the Building or service (including temporary power), subject to Tenant’s compliance with Landlord’s Building and construction rules and regulations (including providing evidence of insurance and other required documentation); (iii) delays due to the acts or failures to act of Landlord or Landlord Parties with respect to payment of the Tenant Improvement Allowance (except as otherwise allowed under this Tenant Work Letter) and/or cessation of work as a result thereof, (iv) delays described in the last sentence of Section 1.2 above, or (v) Landlord’s failure to cause the Base, Shell and Core to be in compliance with Applicable Laws, which failure reasonably precludes or delays Tenant’s ability to obtain a CofO or other governmental sign-off on the Tenant Improvements.

5.2 **Determination of Landlord Caused Delay.** If Tenant contends that an event which may constitute a Landlord Caused Delay has occurred, Tenant shall notify Landlord in writing of such event. If such event described in such notice (the “**Delay Notice**”) is not cured by Landlord within one (1) business day of Landlord’s receipt of the Delay Notice and if such event otherwise qualifies as a Landlord Caused Delay, then a Landlord Caused Delay shall be deemed to have occurred commencing as of one (1) business day after the occurrence of the event which constitutes Landlord Caused Delay Notice and ending as of the date such event ends.

5.3 **Definition of Substantial Completion of the Tenant Improvements.** For purposes of this Section 5, “**Substantial Completion of the Tenant Improvements**” shall mean completion of construction of the Tenant Improvements in the Premises pursuant to the Approved Working Drawings, with the exception of any punch list items.

SECTION 6

MISCELLANEOUS

6.1 **Tenant’s Representative.** Tenant has designated Michael Phelps as its sole representative with respect to the matters set forth in this Tenant Work Letter (whose e-mail address for the purposes of this Tenant Work Letter is [E-mail Address Intentionally Omitted] and phone number is [Phone Number Intentionally Omitted]), who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

6.2 **Landlord’s Representative.** Landlord has designated Sam Cheikh (whose e-mail address for the purposes of this Tenant Work Letter is [E-mail Address Intentionally Omitted] and phone number is [Phone Number Intentionally Omitted]) as its sole representative with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter.

6.3 **Time of the Essence in This Tenant Work Letter.** Unless otherwise indicated, all references herein to a “number of days” shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

6.4 **Tenant’s Lease Default.** Tenant’s entry into the Premises to perform work pursuant to this Tenant Work Letter shall be on the terms of this Lease, but no Base Rent or Direct Expenses shall accrue during the period that Tenant so enters the Premises prior to the Lease Commencement Date. Notwithstanding any provision to the contrary contained in the Lease or this Tenant Work Letter, if any default by Tenant under the Lease or this Tenant Work Letter occurs at any time on or before the substantial completion of the Tenant Improvements and is not cured within the applicable cure period, then (i) in addition to all other rights and remedies granted to Landlord pursuant to

the Lease, Landlord shall have the right to cause the suspension of construction of the Tenant Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements and any costs occasioned thereby), and (ii) all other obligations of Landlord under the terms of the Lease and this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of the Lease.

6.5 **Construction Parking**. Landlord shall provide, and neither Tenant nor Tenant's Agents shall be charged for parking to the extent utilized in connection with the construction of the Tenant Improvements and Tenant's initial move into the Premises through the Final Condition Date, which parking shall either be made available at the Building Parking Facilities, or offsite at the lot located the corner of Concar Drive and Delaware Street, or another location reasonably acceptable to Landlord and Tenant within reasonable proximity to the Project.

SCHEDULE 1A TO EXHIBIT B**BASE BUILDING PLANS**

Project:		92 Delaware / Concor – East Building 2
Project#:		2447.01
Drawing History Log		
updated:		3/2/2016
SHEET NO / SPEC SECTION	DATE	SHEET TITLE / SPEC TITLE
EAST		
ARCHITECTURAL		
A0.0	3/2/2015	COVER SHEET
A0.1	1/29/2016	PROJECT INFORMATION
A0.2	1/29/2016	DRAWING INDEX
A0.3	3/2/2015	CONDITIONS OF APPROVAL
A0.4	3/2/2015	CONDITIONS OF APPROVAL
A0.5	3/2/2015	CONDITIONS OF APPROVAL
A0.6	3/2/2015	LEED SCORECARD
A0.7	3/2/2015	LEED SCORECARD
A0.8	3/2/2015	ALTERNATE MATERIALS & METHODS OF CONSTRUCTION
A1.1	3/2/2015	SITE PLAN
A1.1.1	3/2/2015	GARAGE LEVEL THREE EGRESS PLAN
A1.1.2	3/2/2015	GARAGE LEVEL TWO EGRESS PLAN
A1.1.3	3/2/2015	GARAGE LEVEL ONE & OFFICE LEVEL ONE EGRESS PLAN
A1.1.4	3/2/2015	OFFICE LEVEL TWO & PODIUM EGRESS PLAN
A1.1.5	1/29/2016	OFFICE LEVEL THREE EGRESS PLAN
A1.1.6	1/29/2016	OFFICE LEVEL FOUR EGRESS PLAN
A1.1.7	3/2/2015	ROOF LEVEL EGRESS PLAN
A2.1.1A	10/9/2015	PARTIAL GARAGE LEVEL THREE PLAN- NORTH
A2.1.1B	8/26/2015	PARTIAL GARAGE LEVEL THREE EDGE OF SLAB PLAN - NORTH
A2.1.2A	8/26/2015	PARTIAL GARAGE LEVEL THREE PLAN - SOUTH
A2.1.2B	4/8/2015	PARTIAL GARAGE LEVEL THREE EDGE OF SLAB PLAN - SOUTH
A2.2.1A	8/26/2015	PARTIAL GARAGE LEVEL TWO PLAN - NORTH
A2.2.1B	5/15/2015	PARTIAL GARAGE LEVEL TWO EDGE OF SLAB PLAN - NORTH
A2.2.2A	10/9/2015	PARTIAL GARAGE LEVEL TWO PLAN - SOUTH

A2.2.2B	10/9/2015	PARTIAL GARAGE LEVEL TWO EDGE OF SLAB PLAN - SOUTH
A2.3.1A	3/25/2015	GARAGE LEVEL ONE/FIRST FLOOR PLAN - NORTH
A2.3.1B	10/9/2015	GARAGE LEVEL ONE/FIRST FLOOR EDGE OF SLAB PLAN - NORTH
A2.3.2A	11/3/2015	GARAGE LEVEL ONE/FIRST FLOOR PLAN - SOUTH
A2.3.2B	11/3/2015	GARAGE LEVEL ONE/FIRST FLOOR EDGE OF SLAB PLAN - SOUTH
A2.4.1A	3/2/2015	NORTH SECOND FLOOR PLAN
A2.4.1A-ALT	3/2/2015	SECOND FLOOR PLAN ALTERNATE
A2.4.1B	10/9/2015	NORTH SECOND FLOOR EDGE OF SLAB PLAN
A2.4.2A	3/2/2015	SOUTH SECOND FLOOR PLAN
A2.4.2A-ALT	3/2/2015	SOUTH SECOND FLOOR PLAN ALTERNATE
A2.4.2B	10/9/2015	SOUTH SECOND FLOOR EDGE OF SLAB PLAN
A2.5.1A	1/29/2016	NORTH THIRD FLOOR PLAN
A2.5.1B	1/29/2016	NORTH THIRD FLOOR EDGE OF SLAB PLAN
A2.5.2A	1/29/2016	SOUTH THIRD FLOOR PLAN
A2.5.2B	1/29/2016	SOUTH THIRD FLOOR EDGE OF SLAB PLAN
A2.6.1A	1/29/2016	NORTH FOURTH FLOOR PLAN
A2.6.1B	1/29/2016	NORTH FOURTH FLOOR EDGE OF SLAB PLAN
A2.6.2A	1/29/2016	SOUTH FOURTH FLOOR PLAN
A2.6.2B	1/29/2016	SOUTH FOURTH FLOOR EDGE OF SLAB PLAN
A2.7.1A	1/29/2016	NORTH ROOF PLAN
A2.7.1B	1/29/2016	NORTH ROOF EDGE OF SLAB PLAN
A2.7.2A	1/29/2016	SOUTH ROOF PLAN
A2.7.2B	1/29/2016	SOUTH ROOF EDGE OF SLAB PLAN
A3.1.1	3/2/2015	EXTERIOR ELEVATIONS
A3.1.2	3/2/2015	EXTERIOR ELEVATIONS
A3.1.3	10/9/2015	EXTERIOR ELEVATIONS
A3.1.4	3/2/2015	EXTERIOR ELEVATIONS
A3.1.5	10/9/2015	EXTERIOR ELEVATIONS
A3.2.1	3/2/2015	NORTH BUILDING SECTION
A3.2.2	3/2/2015	SOUTH BUILDING SECTION
A3.3.1	3/2/2015	WALL SECTIONS
A3.3.2	3/2/2015	WALL SECTIONS
A3.3.3	3/2/2015	WALL SECTIONS
A3.3.4	10/9/2015	WALL SECTIONS
A3.3.5	3/2/2015	WALL SECTIONS
A3.3.6	3/2/2015	WALL SECTIONS
A3.3.7	3/2/2015	WALL SECTIONS
A3.3.8	3/2/2015	WALL SECTIONS
A3.3.9	3/2/2015	WALL SECTIONS

Project:		92 Delaware / Concor – East Building 2
Project#:		2447.01
Drawing History Log		
updated:		3/2/2016
SHEET NO / SPEC SECTION	DATE	SHEET TITLE / SPEC TITLE

SCHEDULE 1A TO
EXHIBIT B

-2-

EAST		
A3.3.10	3/2/2015	WALL SECTIONS
A3.3.11	3/2/2015	WALL SECTIONS
A4.0	3/2/2015	ACCESSIBILITY DETAILS
A4.1.1	3/2/2015	ENLARGED RESTROOM PLANS
A4.1.2	3/2/2015	ENLARGED RESTROOM REFLECTED CEILING PLANS
A4.2.1	3/2/2015	ENLARGED NORTH LOBBY PLAN
A4.2.1a	3/2/2015	ENLARGED NORTH LOBBY FINISH PLAN
A4.2.2	3/2/2015	ENLARGED SOUTH LOBBY PLAN
A4.2.2a	3/2/2015	ENLARGED SOUTH LOBBY FINISH PLAN
A4.3.1	3/2/2015	ENLARGED ROOF PLAN
A4.3.2	3/2/2015	ENLARGED PENTHOUSE ROOF PLAN
A4.4.1	3/2/2015	SECOND FLOOR PODIUM PLAN
A4.4.2	3/2/2015	ENLARGED CANOPY PLANS
A4.5.1	11/3/2015	ENLARGED GENERATOR - TRANSFORMER - ELECTRICAL PLAN
A4.6.1	3/2/2015	ENLARGED ACCESSIBLE PARKING AT NORTH LOBBY
A4.6.2	3/2/2015	ENLARGED ACCESSIBLE PARKING AT SOUTH LOBBY
A4.6.5	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY PLANS
A4.6.5A	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY EDGE OF SLAB PLANS
A4.6.6	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY SECTION AND ELEVATION
A4.6.7	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY ELEVATION
A5.1.1	3/2/2015	RESTROOM ELEVATIONS
A5.1.2	3/2/2015	RESTROOM & SHOWER ELEVATIONS
A5.1.3	3/2/2015	LOBBY ELEVATIONS
A6.1.1	3/2/2015	SECOND FLOOR REFLECTED CEILING PLAN - NORTH
A6.1.1-ALT	3/2/2015	SECOND FLOOR REFLECTED CEILING PLAN - NORTH ALTERNATE
A6.1.2	3/2/2015	SECOND FLOOR REFLECTED CEILING PLAN - SOUTH
A6.1.2-ALT	3/2/2015	SECOND FLOOR REFLECTED CEILING PLAN - SOUTH ALTERNATE
A6.2.1	8/26/2015	ENLARGED NORTH LOBBY REFLECTED CEILING PLAN
A6.2.2	3/2/2015	ENLARGED SOUTH LOBBY REFLECTED CEILING PLAN
A7.1.1	10/9/2015	ENLARGED STAIR PLANS
A7.1.2	10/9/2015	ENLARGED STAIR PLANS
A7.1.3	10/9/2015	ENLARGED STAIR PLANS
A7.1.4		ENLARGED STAIR PLANS
A7.2.1	10/9/2015	STAIR SECTIONS
A7.2.2	10/9/2015	STAIR SECTIONS
A7.2.3	10/9/2015	STAIR SECTIONS
A7.3.1		STAIR HANDRAIL DETAILS
A7.4.1	4/30/2015	ENLARGED ELEVATOR PLANS
A7.4.2	3/13/2015	ENLARGED ELEVATOR PLANS

A7.5.1	4/30/2015	ELEVATOR ELEVATIONS
A7.6.1	4/30/2015	ELEVATOR SECTIONS
A7.6.2	3/13/2015	ELEVATOR SECTIONS
A7.7.1	3/13/2015	ELEVATOR DETAILS
A8.1.1	10/9/2015	DOOR SCHEDULE
A8.1.2A	3/2/2015	DOOR HARDWARE SCHEDULE
A8.1.2B	3/2/2015	DOOR HARDWARE SCHEDULE
A8.1.3	3/2/2015	DOOR DETAILS
A8.1.4	4/30/2015	DOOR DETAILS
A8.1.5	3/2/2015	DOOR DETAILS
A8.2.0	3/2/2015	PERIMETER FIRESTOP AT CURTAINWALL
A8.2.1	3/2/2015	WINDOW ELEVATIONS
A8.2.2	3/2/2015	WINDOW ELEVATIONS
A8.2.3	3/2/2015	WINDOW ELEVATIONS
A8.2.4	3/2/2015	WINDOW ELEVATIONS
A8.2.5	3/2/2015	WINDOW ELEVATIONS
A8.2.6	3/2/2015	WINDOW ELEVATIONS
A8.2.7	3/2/2015	WINDOW DETAILS
A8.2.8	3/2/2015	WINDOW DETAILS
A8.2.9	3/2/2015	WINDOW DETAILS
A8.2.10	1/29/2016	PEDESTRIAN WALKWAY WINDOW ELEVATIONS

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A8.3.1	3/2/2015	TYPICAL METAL PANEL DETAILS
A8.4.1	8/26/2015	TYPICAL MISC. PLASTER DETAILS
A8.4.2	11/3/2015	WALL DETAILS
A8.4.3	3/2/2015	WALL DETAILS
A8.4.4	10/9/2015	WALL DETAILS
A8.4.5	3/2/2015	WALL DETAILS
A8.4.6	3/2/2015	WALL DETAILS
A8.5.1	3/2/2015	ROOF DETAILS
A8.5.2	3/2/2015	ROOF DETAILS

A8.5.3	8/26/2015	ROOF DETAILS
A8.5.5	3/2/2015	PODIUM AND GARAGE DETAILS
A8.5.6	3/2/2015	ROOF DETAILS
A8.5.7	3/2/2015	MISC DETAILS
A8.6.1	3/2/2015	MISC PLAN DETAILS
A8.6.2	3/2/2015	MISC PLAN DETAILS
A8.6.3	3/2/2015	MISC PLAN DETAILS
A8.6.5	1/29/2016	PEDESTRIAN WALKWAY DETAILS
A8.6.6	1/29/2016	PEDESTRIAN WALKWAY DETAILS
A8.7.0	10/9/2015	MECHANICAL LOUVER SCHEDULE
A8.8.0	3/2/2015	FINISH SCHEDULE
A8.8.0A	11/3/2015	FINISH SCHEDULE
A8.8.1	3/2/2015	MISC. GARAGE DETAILS
A8.8.2	4/8/2015	MISC. GARAGE DETAILS
A9.1	3/2/2015	PARTITION DETAILS
A9.2	3/2/2015	PARTITION DETAILS
A9.3	3/2/2015	PARTITION DETAILS
A9.4	3/2/2015	CEILING DETAILS
A9.5	3/2/2015	CEILING DETAILS
A9.6.1	3/2/2015	ENLARGED NORTH LOBBY RECEPTION DESK PLAN & ELEVATIONS
A9.6.2	3/2/2015	ENLARGED SOUTH LOBBY RECEPTION DESK PLAN & ELEVATIONS
A9.7.1	3/2/2015	MISCELLANEOUS DETAILS
A9.7.2	3/2/2015	MISCELLANEOUS DETAILS
		LANDSCAPE
L-0.1	11/3/2015	MATERIALS SCHEDULES AND NOTES
L-0.2	3/2/2015	TREE DISPOSITION PLAN
L-1.0	4/30/2015	OVERALL SITE PLAN
L-1.1	3/2/2015	LAYOUT AND GRADING PODIUM ENLARGEMENT
L-1.2	2/1/2016	LAYOUT AND GRADING STREETSCAPE ENLARGEMENT
L-1.3	3/2/2015	LAYOUT AND GRADING STREETSCAPE ENLARGEMENT
L-2.1	3/2/2015	PLANTING PODIUM ENLARGEMENT
L-2.2	4/30/2015	PLANTING STREETSCAPE ENLARGEMENT
L-2.3	3/2/2015	PLANTING STREETSCAPE ENLARGEMENT
L-2.4	3/2/2015	PLANTING - CALTRANS ENLARGEMENT
L-3.0	3/2/2015	OVERALL IRRIGATION SITE PLAN
L-3.1	3/2/2015	IRRIGATION PODIUM ENLARGEMENT
L-3.2	4/30/2015	IRRIGATION STREETSCAPE ENLARGEMENT
L-3.3	3/2/2015	IRRIGATION-CAL TRANS ENLARGEMENT
L-3.4	3/2/2015	IRRIGATION - LEGEND AND NOTES
L-3.5	3/2/2015	IRRIGATION - DETAILS
L-3.6	3/2/2015	IRRIGATION - DETAILS
L-3.7	3/2/2015	IRRIGATION - DETAILS

L-4.0	3/2/2015	STREET SECTIONS
L-4.1	3/2/2015	STREET SECTIONS
L-4.2	3/2/2015	SITE SECTIONS
L-5.0	11/3/2015	SITE DETAILS
L-5.0A	3/2/2015	SITE DETAILS
L-5.1	3/2/2015	SITE DETAILS
L-5.1A	3/2/2015	SITE DETAILS
L-5.2	3/2/2015	SITE DETAILS
L-5.3	3/2/2015	SITE DETAILS
L-5.4	3/2/2015	SITE DETAILS
L-5.5	3/2/2015	PLANTING DETAILS
L-5.6	3/2/2015	PLANTING DETAILS

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C1.0	3/2/2015	NOTES, LEGEND AND ABBREVIATIONS
C1.1	11/3/2015	DETAILS
C2.0	3/2/2015	GRADING PLAN
C3.0	11/3/2015	UTILITY PLAN
C3.1	4/8/2015	MAT SLAB SUBDRAIN
C4.0	3/2/2015	STORMWATER MANAGEMENT - BUILDING 1
C4.1	11/3/2015	STORMWATER MANAGEMENT NOTES AND DETAILS
C5.0	3/2/2015	EROSIONS CONTROL PLAN
C6.0	3/2/2015	TOPOGRAPHIC SURVEY
C7.0	3/2/2015	CONSTRUCTION BEST MANAGEMENT PRACTICES
C8.0	3/2/2015	DEMOLITION PLAN

		STRUCTURAL
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S0.1	3/2/2015	ABBREVIATIONS SYMBOLS DRAWING LIST
S0.2	3/2/2015	GENERAL NOTES
S0.3	3/2/2015	GENERAL NOTES
S1.1	3/2/2015	LOAD MAPS

S1.2	3/2/2015	LOAD MAPS
S2.1.1	3/2/2015	GARAGE LEVEL THREE FRAMING PLAN - NORTH
S2.1.1R	3/2/2015	GARAGE LEVEL THREE REINFORCING PLAN - NORTH
S2.1.2	3/2/2015	GARAGE LEVEL THREE FRAMING PLAN - SOUTH
S2.1.2R	3/2/2015	GARAGE LEVEL THREE REINFORCING PLAN - SOUTH
S2.2.1	3/2/2015	GARAGE LEVEL TWO FRAMING PLAN - NORTH
S2.2.1R	3/2/2015	GARAGE LEVEL TWO REINFORCING PLAN - NORTH
S2.2.2	3/2/2015	GARAGE LEVEL TWO FRAMING PLAN - SOUTH
S2.2.2R	3/2/2015	GARAGE LEVEL TWO REINFORCING PLAN - SOUTH
S2.3.1	3/2/2015	GARAGE LEVEL ONE/FIRST FLOOR FRAMING PLAN - NORTH
S2.3.1R	3/2/2015	GARAGE LEVEL ONE/FIRST FLOOR REINFORCING PLAN - NORTH
S2.3.2	3/2/2015	GARAGE LEVEL ONE/FIRST FLOOR FRAMING PLAN - SOUTH
S2.3.2R	3/2/2015	GARAGE LEVEL ONE/FIRST FLOOR REINFORCING PLAN - SOUTH
S2.4.1	3/2/2015	SECOND FLOOR FRAMING PLAN - NORTH
S2.4.1R	3/2/2015	SECOND FLOOR REINFORCING PLAN - NORTH
S2.4.2	3/2/2015	SECOND FLOOR FRAMING PLAN - SOUTH
S2.4.2R	3/2/2015	SECOND FLOOR REINFORCING PLAN - SOUTH
S2.5.1	1/29/2016	THIRD FLOOR FRAMING PLAN - NORTH
S2.5.2	1/29/2016	THIRD FLOOR FRAMING PLAN - SOUTH
S2.6.1	1/29/2016	FOURTH FLOOR FRAMING PLAN - NORTH
S2.6.2	1/29/2016	FORTH FLOOR FRAMING PLAN - SOUTH
S2.7.1	1/29/2016	ROOF FRAMING PLAN - NORTH
S2.7.2	1/29/2016	ROOF FRAMING PLAN - SOUTH
S2.8.1	3/2/2015	MECHANICAL MEZZANINE ROOF FRAMING PLAN - NORTH
S2.8.2	3/2/2015	MECHANICAL MEZZANINE ROOF FRAMING PLAN - SOUTH
S2.10	3/2/2015	PARTIAL PLANS
S3.1	3/2/2015	FRAME AND SHEER WALL ELEVATIONS
S3.2	3/2/2015	FRAME AND SHEER WALL ELEVATIONS
S3.3	3/2/2015	FRAME AND SHEER WALL ELEVATIONS
S3.10	3/2/2015	TYPICAL CONCRETE SHEAR WALL DETAILS
S3.11	3/2/2015	TYPICAL BRACED FRAME DETAILS
S3.12	3/2/2015	TYPICAL STEEL MOMENT FRAME DETAILS
S3.20	3/2/2015	FRAME AND SHEER WALL SECTIONS AND DETAILS
S3.21	3/2/2015	FRAME AND SHEER WALL SECTIONS AND DETAILS
S3.22	3/2/2015	FRAME AND SHEER WALL SECTIONS AND DETAILS
S3.23	3/2/2015	FRAME AND SHEER WALL SECTIONS AND DETAILS
S4.1	3/2/2015	TYPICAL FOUNDATION DETAILS
S4.10	3/2/2015	TYPICAL CONCRETE DETAILS
S4.11	3/2/2015	TYPICAL CONCRETE DETAILS
S4.12	3/2/2015	TYPICAL CONCRETE DETAILS
S4.13	3/2/2015	TYPICAL CONCRETE DETAILS

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S4.20	3/2/2015	TYPICAL STEEL DETAILS
S4.21	3/2/2015	TYPICAL STEEL DETAILS
S4.22	3/2/2015	TYPICAL STEEL DETAILS
S4.23	3/2/2015	TYPICAL STEEL DETAILS
S4.24	3/2/2015	TYPICAL STEEL DETAILS
S4.31	3/2/2015	TYPICAL CMU DETAILS
S5.1	3/2/2015	SECTIONS AND DETAILS
S5.2	3/2/2015	SECTIONS AND DETAILS
S5.3	3/2/2015	SECTIONS AND DETAILS
S5.4	3/2/2015	SECTIONS AND DETAILS
S5.10	3/2/2015	STEEL SECTIONS
S5.11	1/29/2016	STEEL SECTIONS
		TITLE 24 COMPLIANCE
T24.1	3/2/2015	TITLE 24 DOCUMENTS
T24.2	3/2/2015	TITLE 24 DOCUMENTS
T24.3	3/2/2015	TITLE 24 DOCUMENTS
T24.4	3/2/2015	TITLE 24 DOCUMENTS
T24.5	1/29/2016	TITLE 24 DOCUMENTS
T24.6	1/29/2016	TITLE 24 DOCUMENTS
T24.7	1/29/2016	TITLE 24 DOCUMENTS
T24.8	1/29/2016	TITLE 24 DOCUMENTS
T24.11	3/2/2015	MECHANICAL TITLE 24 CALCULATIONS EAST SOUTH
		MECHANICAL
M0.0	3/2/2015	MECHANICAL LEGEND
M2.1.1	5/15/2015	PARTIAL BASEMENT LEVEL THREE MECHANICAL PLAN NORTH
M2.1.2	5/15/2015	PARTIAL BASEMENT LEVEL THREE MECHANICAL PLAN SOUTH
M2.2.1	5/15/2015	PARTIAL GARAGE LEVEL TWO MECHANICAL PLAN NORTH
M2.2.2	5/15/2015	PARTIAL GARAGE LEVEL TWO MECHANICAL PLAN SOUTH

M2.3.1	8/26/2015	PARTIAL GARAGE/FIRST FLOOR MECHANICAL PLAN NORTH
M2.3.2	10/9/2015	PARTIAL GARAGE/FIRST FLOOR MECHANICAL PLAN SOUTH
M2.4.1	8/26/2015	NORTH SECOND FLOOR MECHANICAL PLAN
M2.4.1 ALT	5/15/2015	NORTH SECOND FLOOR MECHANICAL PLAN ALTERNATE
M2.4.2	8/26/2015	SOUTH SECOND FLOOR MECHANICAL PLAN
M2.4.2 ALT	5/15/2015	SOUTH SECOND FLOOR MECHANICAL PLAN ALTERNATE
M2.5.1	8/26/2015	NORTH THIRD FLOOR MECHANICAL PLAN
M2.5.1 ALT	5/15/2015	NORTH THIRD FLOOR MECHANICAL PLAN ALTERNATE
M2.5.2	8/26/2015	SOUTH THIRD FLOOR MECHANICAL PLAN
M2.5.2 ALT	5/15/2015	SOUTH THIRD FLOOR MECHANICAL PLAN ALTERNATE
M2.6.1	8/26/2015	NORTH FOURTH FLOOR MECHANICAL PLAN
M2.6.2	8/26/2015	SOUTH FOURTH FLOOR MECHANICAL PLAN
M2.7.1	8/7/2015	NORTH ROOF MECHANICAL PLAN
M2.7.2	10/20/2015	SOUTH ROOF MECHANICAL PLAN
M3.1.1	3/2/2015	MECHANICAL SECTIONS
M4.1	3/2/2015	ENLARGED MECHANICAL ROOF PLAN
M4.2	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY MECHANICAL PLANS
M6.1	3/2/2015	MECHANICAL HEATING HOT WATER SCHEMATIC DIAGRAM
M6.2	3/2/2015	MECHANICAL HEATING HOT WATER SCHEMATIC DIAGRAM
M6.3	3/2/2015	MECHANICAL AIRFLOW RISER DIAGRAM
M6.4	3/2/2015	MECHANICAL AIRFLOW RISER DIAGRAM
M8.01	3/2/2015	MECHANICAL DETAILS
M8.02	3/2/2015	MECHANICAL DETAILS
M8.03	3/2/2015	MECHANICAL DETAILS
MEP0.0.1	5/15/2015	MECHANICAL SCHEDULES
MEP0.0.2	10/9/2015	MECHANICAL SCHEDULES
		PLUMBING

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P0.0	3/2/2015	PLUMBING LEGEND
P0.1	5/15/2015	PLUMBING SCHEDULES

P2.1.1	5/15/2015	PARTIAL BASEMENT LEVEL THREE PLUMBING PLAN
P2.1.2	5/15/2015	PARTIAL BASEMENT LEVEL THREE PLUMBING PLAN
P.2.2.1	10/9/2015	PARTIAL GARAGE LEVEL TWO PLUMBING PLAN
P2.2.2	10/20/2015	PARTIAL GARAGE LEVEL TWO PLUMBING PLAN
P2.3.1	10/9/2015	PARTIAL GARAGE /FIRST FLOOR PLUMBING PLAN
P2.3.2	10/20/2015	PARTIAL GARAGE /FIRST FLOOR PLUMBING PLAN
P2.4.1	10/9/2015	SECOND FLOOR PLUMBING PLAN
P2.4.2	10/9/2015	SECOND FLOOR PLUMBING PLAN
P2.5.1	10/9/2015	THIRD FLOOR PLUMBING PLAN
P2.5.2	3/2/2015	THIRD FLOOR PLUMBING PLAN
P2.6.1	10/9/2015	FOURTH FLOOR PLUMBING PLAN
P2.6.2	3/2/2015	FOURTH FLOOR PLUMBING PLAN
P2.7.1	5/15/2015	ROOF PLUMBING PLAN
P2.7.2	3/2/2015	ROOF PLUMBING PLAN
P2.7.3	3/2/2015	HIGH ROOF PLUMBING PLAN
P2.7.4	3/2/2015	HIGH ROOF PLUMBING PLAN
P4.0.0	3/2/2015	ENLARGED PLUMBING PLANS
P4.0.1	3/2/2015	ENLARGED PLUMBING PLANS
P4.1	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY PLUMBING PLANS
P6.0	3/2/2015	PLUMBING DETAILS
P6.01	3/2/2015	PLUMBING DETAILS
P6.2	3/2/2015	PLUMBING GAS RISER DIAGRAM
P6.3	3/2/2015	STORM WATER STACK DIAGRAMS
P6.4	3/2/2015	WASTE AND VENT STACK DIAGRAMS
P6.6	3/2/2015	DOMESTIC WATER RISER DIAGRAM
P6.9	3/2/2015	DOMESTIC WATER RISER DIAGRAM
		ELECTRICAL
E0.1	3/2/15	ELECTRICAL LEGEND AND ABBREVIATIONS
E0.1	5/15/2015	ELECTRICAL RISER ONE-LINE DIAGRAM
E0.2	5/15/2015	ELECTRICAL RISER ONE-LINE DIAGRAM
E0.3	5/15/2015	EAST BUILDING FIRE ALARM ONE-LINE DIAGRAM
E0.4	8/26/2015	TELECOM & GROUNDING ONE-LINE RISER
E0.5	8/26/2015	LIGHT FIXTURE SCHEDULE
E0.6	3/2/15	ELECTRICAL PANEL SCHEDULES
E0.7	1/29/2016	ELECTRICAL PANEL SCHEDULES
E0.8	5/15/2015	ELECTRICAL PANEL SCHEDULES
E0.9	5/15/2015	ELECTRICAL PANEL SCHEDULES
E0.10	5/15/2015	ELECTRICAL PANEL SCHEDULES
E1.0	1/27/2016	ELECTRICAL SITE PLAN
E2.1.1	5/15/2015	PARTIAL GARAGE LEVEL THREE ELECTRICAL PLAN
E2.1.2	5/15/2015	PARTIAL GARAGE LEVEL THREE ELECTRICAL PLAN
E2.2.1	5/15/2015	PARTIAL GARAGE LEVEL TWO ELECTRICAL PLAN

E2.2.2	5/15/2015	PARTIAL GARAGE LEVEL TWO ELECTRICAL PLAN
E2.3.1	5/15/2015	PARTIAL GARAGE LEVEL ONE/FIRST FLOOR ELECTRICAL PLAN
E2.3.2	10/9/2015	PARTIAL GARAGE LEVEL ONE/FIRST FLOOR ELECTRICAL PLAN
E2.4.1	5/15/2015	PARTIAL SECOND FLOOR ELECTRICAL PLAN
E2.4.1 ALT	5/15/2015	PARTIAL SECOND FLOOR ELECTRICAL PLAN ALTERNATE
E2.4.2	5/15/2015	PARTIAL SECOND FLOOR ELECTRICAL PLAN
E2.4.2 ALT	5/15/2015	PARTIAL SECOND FLOOR ELECTRICAL PLAN ALTERNATE
E2.5.1	10/20/2015	PARTIAL THIRD FLOOR ELECTRICAL PLAN
E2.5.1 ALT	5/15/2015	PARTIAL THIRD FLOOR ELECTRICAL PLAN ALTERNATE
E2.5.2	10/20/2016	PARTIAL THIRD FLOOR ELECTRICAL PLAN
E2.5.2 ALT	5/15/2015	PARTIAL THIRD FLOOR ELECTRICAL PLAN ALTERNATE
E2.6.1	5/15/2015	PARTIAL FOURTH FLOOR ELECTRICAL PLAN
E2.6.2	5/15/2015	PARTIAL FOURTH FLOOR ELECTRICAL PLAN
E2.7.1	5/15/2015	PARTIAL ROOF ELECTRICAL PLAN
E2.7.2	5/15/2015	PARTIAL ROOF ELECTRICAL PLAN
E3.1.1	8/26/2015	PARTIAL GARAGE LEVEL THREE LIGHTING PLAN
E3.1.2	8/26/2015	PARTIAL GARAGE LEVEL THREE LIGHTING PLAN

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E3.2.1	8/26/2015	PARTIAL GARAGE LEVEL TWO LIGHTING PLAN
E3.2.2	8/26/2015	PARTIAL GARAGE LEVEL TWO LIGHTING PLAN
E3.3.1	5/15/2015	PARTIAL GARAGE LEVEL ONE/FIRST FLOOR LIGHTING PLAN
E3.3.2	3/26/2015	PARTIAL GARAGE LEVEL ONE/FIRST FLOOR LIGHTING PLAN
E3.4.1	5/15/2015	PARTIAL SECOND FLOOR LIGHTING PLAN
E3.4.1 ALT	3/2/2015	PARTIAL SECOND FLOOR LIGHTING PLAN ALTERNATE
E3.4.2	3/2/2015	PARTIAL SECOND FLOOR LIGHTING PLAN
E3.4.2 ALT	3/2/2015	PARTIAL SECOND FLOOR LIGHTING PLAN ALTERNATE
E3.5.1	3/2/2015	PARTIAL THIRD FLOOR LIGHTING PLAN
E3.5.2	3/2/2015	PARTIAL THIRD FLOOR LIGHTING PLAN
E3.6.1	5/15/2015	PARTIAL FOURTH FLOOR LIGHTING PLAN
E3.6.2	5/15/2015	PARTIAL FOURTH FLOOR LIGHTING PLAN

E3.7.1	3/2/2015	PARTIAL ROOF LIGHTING PLAN
E3.7.2	3/2/2015	PARTIAL ROOF LIGHTING PLAN
E4.0	3/4/2016	ENLARGED ELECTRICAL ROOM PLANS
E4.1	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY ELECTRICAL PLANS
E4.2	1/29/2016	ENCLOSED PEDESTRIAN WALKWAY LIGHTING PLANS
E6.0	3/2/2015	ELECTRICAL DETAILS
E6.1	3/2/2015	ELECTRICAL DETAILS
E6.2	10/20/2016	ELECTRICAL DETAILS
E7.2.1	3/2/2015	STAIR SECTIONS
E7.2.2	3/2/2015	STAIR SECTIONS
		SECURITY
SD000	3/2/2015	SECURITY SYMBOLS AND GENERAL NOTES
SD100	5/15/2015	EAST BUILDING - P3 PARKING LEVEL SECURITY PLAN
SD101	3/2/2015	EAST BUILDING - P2 PARKING LEVEL SECURITY PLAN
SD102	3/2/2015	EAST BUILDING -LEVEL 1 AND P1 PARKING LEVEL SECURITY PLAN
SD103	3/2/2015	EAST BUILDING -LEVEL 2 SECURITY PLAN
SD104	3/2/2015	EAST BUILDING -LEVEL 3 SECURITY PLAN
SD105	3/2/2015	EAST BUILDING -LEVEL 4 SECURITY PLAN
SD106	3/2/2015	EAST BUILDING -ROOF LEVEL SECURITY PLAN
SD200	3/2/2015	EAST BUILDING - ENLARGED SECURITY PLAN
SD201	3/2/2015	EAST BUILDING - SECURITY ROOM
SD300	3/2/2015	ESS ARCHITECTURE
SD500	3/2/2015	SECURITY DETAILS
SD501	3/2/2015	SECURITY DETAILS
SD502	3/2/2015	SECURITY DETAILS
SD503	3/2/2015	SECURITY DETAILS
SD504	3/2/2015	SECURITY DETAILS
SD600	5/15/2015	EAST BUILDING - ESS SCHEDULES

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		Project: 2447.01	
	Specification History Log		
		updated: 3/2/2016	
DIVISION	DATE	SECTION	TITLE
DIVISION 1 GENERAL REQUIREMENT	8/8/2014	01 00 00	General Conditions
	8/8/2014	01 03 00	Alternates
	8/8/2014	01 35 00	Mock Up Wall
	8/8/2014	01 35 20	User Sustainable Design and LEED Requirements
	8/8/2014	01 45 00	Structural Testing, Inspection and Quality Assurance
	8/8/2014	01 57 25	Construction IAQ Management
	8/8/2014	01 70 00	Contract Closeout
	8/8/2014	01 74 19	MR2 Construction Waste Management and Disposal
	8/8/2014	01 91 13	General Commissioning Requirements
DIVISION 2 SITEWORK	8/8/2014	02 44 40	Interior Chain Link Fence & Gates
	8/8/2014	02 44 41	Exterior Chain Link Fence & Gates
	8/8/2014	02 76 00	Painted Traffic Lines and Markings
	8/8/2014	02 78 50	Pavement Markings
	8/8/2014	02 87 10	Bike Racks
DIVISION 3 CONCRETE	8/8/2014	03 10 00	Concrete Forming and Accessories
	8/8/2014	03 20 00	Concrete Reinforcing
	8/8/2014	03 30 00	Cast-In-Place Concrete
	9/22/2014	03 30 10	Site Concrete
	8/8/2014	03 37 13	Shotcrete
DIVISION 4 MASONRY	8/8/2014	04 20 00	Unit Masonry
DIVISION 5 METALS	8/8/2014	05 08 00	Flouorocarbon Finish
	3/1/2016	05 12 00	Structural Steel Framing
	3/1/2016	05 12 50	Buckling Restrained Braces
	3/1/2016	05 31 00	Steel Decking
	8/8/2014	05 50 00	Metal Fabrications
	8/8/2014	05 51 13	Metal Pan Stairs
	8/8/2014	05 52 13	Pipe and Tube Railings
	8/8/2014	05 53 19	Expanded Metal Gratings
	9/22/2014	05 73 00	Decorative Metal Railings

DIVISION 6 WOOD AND PLASTICS	8/8/2014	06 06 60a	Translucent Resin Panels (Ceilings)
	8/8/2014	06 06 60b	Translucent Resin Panels (Millwork)
	8/8/2014	06 10 00	Rough Carpentry
	8/8/2014	06 20 23	Interior Finish Carpentry
	8/8/2014	06 42 51	Sprayed Thermal/Acoustical Insulation
DIVISION 7 THERMAL AND MOISTURE PROTECTION	8/8/2014	07 13 26	Self Adhering Sheet Waterproofing
	8/8/2014	07 13 27	Pre-Applied Sheet Waterproofing
	8/8/2014	07 13 53	Elastometric Sheet Waterproofing
	8/8/2014	07 14 13	Hot-Fluid-Applied Rubberized Asphalt Waterproofing
	8/8/2014	07 17 00	Bentonite Waterproofing
	8/8/2014	07 18 00	Traffic Coatings
	8/8/2014	07 19 00	Water Repellents
	8/8/2014	07 21 00	Thermal Insulation
	8/8/2014	07 42 13.13	Formed Metal Wall Panels
	8/8/2014	07 54 19	Polyvinyl-Chloride (PVC) Roofing
	8/8/2014	07 62 00	Sheet Metal Flashing and Trim
	8/8/2014	07 71 00	Roof Specialties
	8/8/2014	07 72 00	Roof Accessories
	8/8/2014	07 84 13	Penetration Firestopping
	8/8/2014	07 84 46	Fire-Resisting Joint Systems

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DIVISION	DATE	SECTION	TITLE
	8/8/2014	07 91 00	Preformed Joint Seals
	8/8/2014	07 92 00	Joint Sealants
	8/8/2014	07 92 19	Acoustical Joint Seals
DIVISION 8 DOORS AND WINDOWS	8/8/2014	08 11 13	Hollow Metal Doors and Frames
	8/8/2014	08 12 16	Aluminum Frames
	8/8/2014	08 14 33	Stile and Rail Wood Doors
	8/8/2014	08 21 00	Wood Doors
	8/8/2014	08 31 13	Access Doors and Frames
	8/8/2014	08 33 26	Overhead Coiling Grilles
	8/8/2014	08 41 13	Aluminum-Framed Entrances and Storefronts
	8/8/2014	08 44 13	Glazed Aluminum Curtain Walls

	8/8/2014	08 71 00	Door Hardware
	8/8/2014	08 80 00	Glass & Glazing
	8/8/2014	08 83 00	Mirrors
	8/8/2014	08 91 19	Fixed Louvers
DIVISION 9 FINISHES	8/8/2014	09 21 16.23	Gypsum Board Shaft Wall Assemblies
	8/8/2014	09 22 16	Non Structural Metal Framing
	8/8/2014	09 24 00	Portland Cement Plastering
	8/8/2014	09 29 00	Gypsum Board
	8/8/2014	09 30 13	Ceramic Tiling
	8/8/2014	09 51 23	Acoustical Ceiling Tiles
	8/8/2014	09 54 43	Stretched-Fabric Ceiling Systems
	8/8/2014	09 65 13	Resilient Base and Accessories
	8/8/2014	09 65 19	Resilient Tile Flooring
	8/8/2014	09 90 00	Painting
	8/8/2014	09 96 53	Elastomeric Coatings
DIVISION 10 SPECIALTIES	8/8/2014	10 21 13.15	Stainless-Steel Toilet Compartments
	8/8/2014	10 28 00	Toilet, Bath and Laundry Accessories
	8/8/2014	10 44 13	Fire Protection Cabinets
	8/8/2014	10 44 16	Fire Extinguishers
DIVISION 11 EQUIPMENT	8/8/2014	11 01 00	Window Washing System
DIVISION 12 FURNISHINGS	8/8/2014	12 36 40	Stone Countertops
	9/22/2014	12 93 00	Site Furnishings
DIVISION 13 SPECIAL CONSTRUCTION			
DIVISION 14 CONVEYING SYSTEMS	5/15/2015	14 21 00	Electric Traction Elevators
DIVISION 21 FIRE SUPPRESSION	9/22/2014	21 00 10	General Requirements
	9/22/2014	21 00 20	Fire Suppression Scope of Work
	9/22/2014	21 05 07	Design Conditions
	9/22/2014	21 05 13	Motor Requirements for Fire Suppression Equipment

	9/22/2014	21 05 48	Vibration and Seismic Controls for Fire Suppression Piping and Equipment
	9/22/2014	21 05 50	Access Doors and Color Coded Identification General Construction
	9/22/2014	21 05 93	Testing
	9/22/2014	21 11 00	Connections to Utilities
	10/30/2015	21 12 00	Fire Suppression Standpipe Systems - Bulletin 22
	9/22/2014	21 13 00	Fire Suppression Sprinkler Systems
	9/22/2014	21 30 00	Fire Pumps and Controller

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DIVISION	DATE	SECTION	TITLE
DIVISION 22 PLUMBING	9/22/2014	22 00 10	General Requirements
	9/22/2014	22 00 20	Plumbing Scope of Work
	9/22/2014	22 00 30	Connections to Utilities
	9/22/2014	22 05 07	Design Conditions
	9/22/2014	22 05 13	Motor Requirements for Plumbing Equipment
	9/22/2014	22 05 48	Vibration Isolation
	9/22/2014	22 05 50	Access Doors and Color Coded Identification in General Construction
	9/22/2014	22 05 93	Testing, Balancing, and Adjusting
	9/22/2014	22 07 00	Thermal Insulation
	10/30/2015	22 10 00	Domestic Water Systems - Bulletin 22
	10/30/2015	22 13 00	Sewage and Drainage System - Bulletin 22
	9/22/2014	22 21 23	Pumps
	9/22/2014	22 30 00	Plumbing Equipment
	5/15/2015	22 40 00	Clean-outs, Drains and Plumbing Fixtures
DIVISION 23 HEATING, VENTILATING AND AIR CONDITIONING	9/22/2014	23 00 10	General Requirements
	9/22/2014	23 00 20	HVAC Scope of Work
	9/22/2014	23 05 07	Design Conditions
	9/22/2014	23 05 13	Motor Requirements for HVAC Equipment
	9/22/2014	23 05 30	Miscellaneous Equipment
	9/22/2014	23 05 48	Vibration Isolation
	9/22/2014	23 05 50	Access Doors and Color Coded Identification
	9/22/2014	23 05 53	Mechanical Identification
	9/22/2014	23 05 93	Testing, Balancing and Adjusting
	5/15/2015	23 07 00	Thermal Insulation

	8/8/2014	23 08 00	HVAC Commissioning Requirements
	10/30/2015	23 21 13	Pipes Valves Fittings and Accessories - Bulletin 22
	9/22/2014	23 21 23	Pumps
	9/22/2014	23 23 00	Refrigerant Piping
	9/22/2014	23 31 00	Ductwork and Sheet Metal
	9/22/2014	23 33 19	Sound Absorbing Sections
	9/22/2014	23 34 00	Exhaust and Ventilating Fans
	9/22/2014	23 36 00	Air Terminal Units
	5/15/2015	23 37 00	Air Distribution Equipment - Bulletin 13 Reissue
	9/22/2014	23 40 00	Air Filtering
	5/15/2015	23 41 00	Tanks and Vessels
	5/15/2015	23 52 00	Boilers – Gas
	9/22/2014	23 74 13	Commercial Packaged Roof Top Air Conditioning Units
	5/15/2015	23 81 28	Variable Refrigerant Volume Split Systems
DIVISION 25 BMCS	8/8/2014	25 01 00	BMCS Scope of Work
	8/8/2014	25 05 00	BMCS General Requirements
	8/8/2014	25 06 00	BMCS Documentation
	8/8/2014	25 07 00	BMCS Testing and Inspection
	8/8/2014	25 08 00	BMCS Commissioning Requirements
	8/8/2014	25 11 00	BMCS Networks and Workstations
	2/25/2016	25 14 00	BMCS Controllers - Bulletin 26
	8/8/2014	25 15 00	BMCS Software
	5/15/2015	25 16 00	BMCS Software Interfaces
	8/8/2014	25 30 10	BMCS Field Devices – Electrical
	8/8/2014	25 30 20	BMCS Field Devices – Air
	8/8/2014	25 30 30	BMCS Field Devices – Water
	8/8/2014	25 35 19	BMCS Valves
	8/8/2014	25 35 23	BMCS Dampers
	2/25/2016	25 80 00	BMCS Schedules, Diagrams and Sequences - Bulletin 26
DIVISION 26 ELECTRICAL	9/22/2014	26 00 10	General Requirements
	9/22/2014	26 00 20	Electrical Service
	5/15/2015	26 05 19	Electrical Conductors – 600 Volts
	9/22/2014	26 05 23	Motor and Control Wiring Systems
	9/22/2014	26 05 26	Grounding and Bonding
	9/22/2014	26 05 33	Raceways and Boxes
	9/22/2014	26 05 43	Underground Ducts and Raceways
	9/22/2014	26 054 8	Vibration and Seismic Controls
	9/22/2014	26 05 50	Access Doors and Color Coded Identification
	9/22/2014	26 05 73	Electrical Power System Study
	8/8/2014	26 08 00	Electrical Commissioning Requirements

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DIVISION	DATE	SECTION	TITLE
	9/22/2014	26 08 13	Testing
	9/22/2014	26 09 13	Electrical Power Monitoring – Tenant Submetering
	9/22/2014	26 09 26	Lighting Control Relay Panels
	9/22/2014	26 22 13	Low-Voltage Dry-Type Distribution Transformers
	9/22/2014	26 22 14	Harmonic Mitigating Transformers (HMT)
	5/15/2015	26 24 13	Switchboards – 600 Volts
	9/22/2014	26 24 16	Panelboards
	9/22/2014	26 24 18	Panelboard Schedules
	9/22/2014	26 25 00	Busways
	9/22/2014	26 27 26	Wiring Devices
	9/22/2014	26 28 13	Fuses
	9/22/2014	26 28 16	Enclosed Switches and Circuit Breakers
	9/22/2014	26 29 13	Enclosed Controllers
	5/15/2015	26 32 13	Engine Generators
	9/22/2014	26 36 23	Automatic Transfer Switches
	9/22/2014	26 41 13	Lighting Protection Systems
	9/22/2014	26 51 13	Lighting Fixtures and Lamps
	9/22/2014	26 70 00	Telecommunication System
DIVISION 28 ELECTRONIC SAFETY AND SECURITY	5/15/2015	28 00 00	Electronic Security System
	5/15/2015	28 24 30	Parking Control System
	9/22/2014	23 81 10	FDAC General Requirements
	9/22/2014	28 31 20	FDAC Scope of Work
	9/22/2014	28 31 30	FDAC System
	9/22/2014	28 31 40	FDAC Testing
DIVISION 31 EARTHWORK	8/8/2014	31 11 00	Clearing and Grubbing
	3/27/2015	31 22 13	Rough Grading -Bulletin 8 Delta 13
	8/8/2014	31 23 16.13	Trenching
	9/22/2014	31 23 23.43	EPS Geofoam
	8/8/2014	31 63 29	Drilled Concrete Piers and Shafts
DIVISION 32 EXTERIOR IMPROVEMENTS	9/22/2014	32 14 20	Precast Concrete Paving
	3/27/2015	32 16 12	Miscellaneous Concrete - Bulletin 8 Delta13
	9/22/2014	32 80 00	Irrigation System
	9/22/2014	32 91 20	Soil/Plant Preparation
	9/22/2014	32 92 00	Lawns and Grasses
	9/22/2014	32 93 00	Planting
	9/22/2014	32 94 00	Landscape Maintenance

	9/22/2014	32 94 50	Tree Protection and Trimming
	9/22/2014	32 95 00	Exterior Planting Support Structures
DIVISION 33 UTILITIES	8/8/2014	33 11 16	Water Utility
	3/27/2015	33 31 12	Sanitary Sewer Utility - Bulletin 8
	3/27/2015	33 41 12	Storm Drain Utility - Bulletin 8

SCHEDULE 1A TO
EXHIBIT B
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SCHEDULE 1B TO EXHIBIT B

TENANT CONSTRUCTION ITEMS

Tenant shall be solely responsible for constructing the ground floor lobby areas in the Building (“**Ground Floor Lobbies**”), and notwithstanding the Base Building Plans, Landlord shall deliver the Ground Floor Lobbies to Tenant in shell condition, as contemplated by the modifications to the Base Building Plans described below. In connection with the foregoing, Landlord shall provide Tenant with a credit (if any), as reasonably and equitably determined by Landlord (including a deduction for any costs incurred by Landlord to redesign the Base Building Plans), from any cost savings resulting from Landlord’s delivery of the Ground Floor Lobbies in shell condition, rather than substantially complete condition. The quality of Tenant Improvements in the Ground Floor Lobbies shall be equal to or of greater quality than the quality of set forth in the Base Building Plans.

East Building Lobby change to cold shell:

Architectural

Reference A4.2.1:

1. Remove flooring finishes in lobby 101 and on stairs to garage and elevator hallway 107a. Remove flooring in hall 102 and hall leading to garage door G151.
2. Remove all wall finishes in lobby 101, 102, 107a and hall leading to garage door G151. Gypsum board walls shall remain, but be level 3 finished. Maintain fire rating.
3. Remove desk. No floor box for power or data.
4. Unisex 104 toilet room finishes, ceiling and fixtures to be deleted. Stub up water and waste lines and cap. Room to be an empty unfinished space, with door remaining.
5. Remove portion of wall that anchors the 3form L shape wall-ceiling soffit. Remove 3form L shape wall-ceiling soffit.
6. Exterior façade and entrance door portal to remain.
7. All doors shown on plan are to remain.
8. No change to elevator smoke door housing and elevator controls.
9. No impact to elevators – scope to remain unchanged.

Reference A4.2.2

1. Remove flooring finishes in lobby 123, 137a, 125, 129 and stair 131 leading up to garage door 131b
2. Remove all wall finishes in lobby 123, 137a, 125, 129 and stair 131 leading up to garage door 131b. Gypsum board walls shall remain, but be level 3 finished. Maintain fire rating.
3. Remove desk. No floor box for power or data.
4. Unisex 137 toilet room finishes, ceiling and fixtures to be deleted. Stub up water and waste lines and cap. Room to be empty unfinished space, with door remaining.
5. Exterior façade and entrance door portal to remain.
6. All doors shown on plan are to remain.
7. Storage 124 room shall remain.
8. No change to elevator smoke door housing and elevator controls.
9. No impact to elevators – scope to remain unchanged.

Reference A6.2.1

10. All ceilings to be removed. No paint on exposed structure.
11. All lighting shown to be removed and replaced with code minimum amount of fixtures(see electrical description below)
12. Sprinkler system to be upright heads for cold shell layout.

Reference A6.2.2

1. All ceilings to be removed. No paint on exposed structure.
2. All lighting shown to be removed and replaced with code minimum amount of fixtures(see electrical description below)
3. Sprinkler system to be upright heads for cold shell layout.

Mechanical

Sheet M2.3.1

- In lobby 101, remove (2) 18x8 taps and one 30x18 tap off supply main as well as (3) manual volume dampers and type “G” grilles. 12x10 RA to be stubbed into lobby 101 after FSD and capped, type “T” return grille removed.
- Remove linear diffusers from elev vest 107a,b along with taps and volume dampers. Main supply and FSDs to remain.
- Condensate from AC units to be reworked, collected and pumped along the 8x8 EA at gridline 8/F up to the 2nd floor and terminate at the mop sink in Jan N211.
- Remove EF E3-4, 6” EA, FSD and 12x12 exhaust grille.

Sheet M2.3.2

- In lobby 123, remove (5) type “K” linear diffusers, taps, and manual volume dampers. 18x16 supply downstream of 12” tap to elev vest 129 (14x14) to be removed and capped. 12” supply to elev vest 129 to remain.
- (2) type “L” linear returns to be removed, return downstream of FSD to be removed and capped, FSD to remain.
- Storage 124 TF, grilles, FSD to remain.
- EF E3-5, ductwork, 12x12 grille to be removed. Louver E3-15 to remain.
- Remove tap, manual volume damper and supply grille to elev. vest. 129.
- Remove 6” supply tap, FSD, manual volume damper and type “K” linear diffuser in elev. vest. 125.
- Condensate from AC units to be reworked, collected and pumped along the 8x8 EA at gridline E2/S3.5 up to the 2nd floor and terminate at the mop sink in Jan S211.

Electrical

Sheet E2.3.1:

- In lobby, remove floor mounted outlets, floor boxes and branch wiring to it. Indicate unused circuit as spare.
- In unisex toilet, remove gfci receptacle and its branch wiring.

Sheet E2.3.2:

- In lobby, remove all floor mounted receptacles and their floor boxes and branch wiring. Indicate unused circuit as spare.
- In lobby, remove all wall mounted receptacles and their branch wiring. Indicate unused circuit as spare.
- In lobby, remove conduit and junction box for signage.
- In unisex toilet, remove GFCI receptacle and its branch wiring.

Sheet E3.3.1:

- Remove all ceiling mounted lighting and illuminated panel, Type L4, L2, L1, L5, and F4 from Lobby and unisex toilet. Remove branch wiring, control relay connection, and dimmer/override switches for the space.
- Provide fixture type F1 every 20’ for temporary lighting. Connect to nearest emergency circuit.
- Exit sign shall remain and pendant mounted to structure.

Sheet E3.3.2:

- Remove all ceiling mounted lighting and illuminated panel, Type L4, L2, L1, L5, and F4 from Lobby and unisex toilet. Remove branch wiring, control relay connection, and dimmer/override switches for the space.
- Provide fixture type F1 every 20’ for temporary lighting. Connect to nearest emergency circuit.
- Exit sign shall remain and pendant mounted to structure

Plumbing

Reference 1/P4.0.1

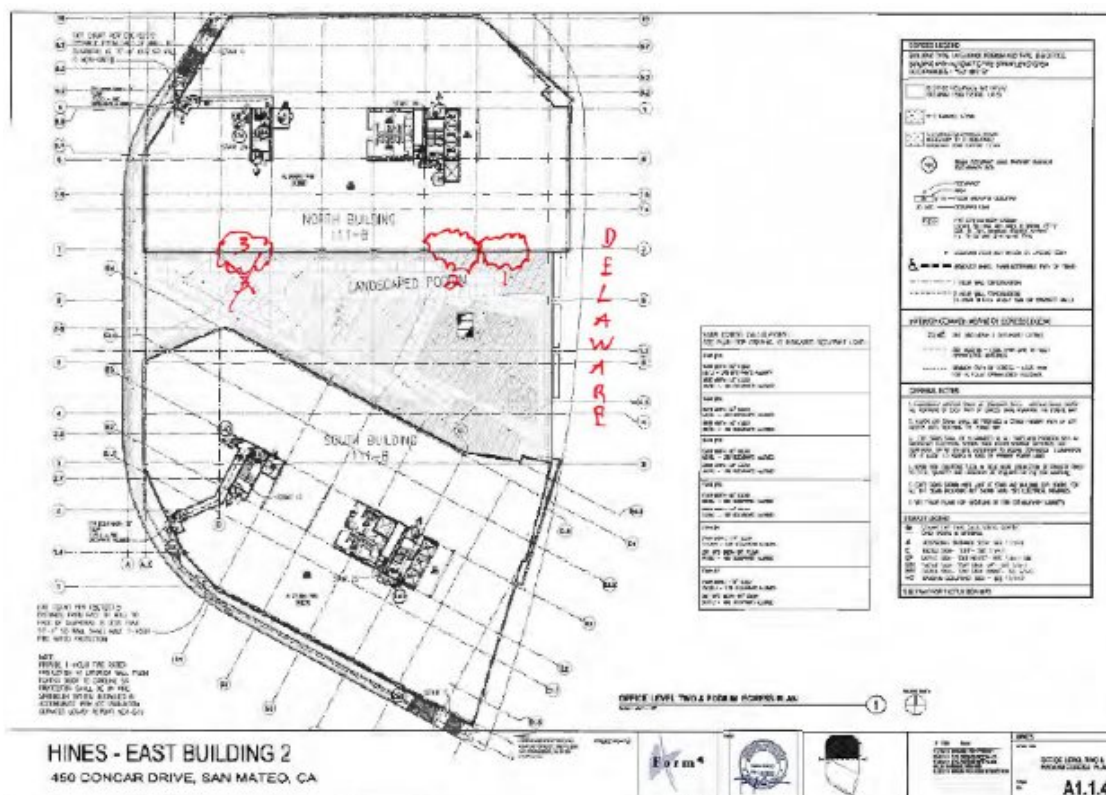
- Unisex 137. Remove water closet, lavatory and drain. Remove cold water, hot water and vent rough-ins to above ceiling and cap for future. Remove sanitary waste rough-ins to below floor to main branch and cap for future.

Reference 2/P4.0.1

- Unisex 104. Remove water closet, lavatory and drain. Remove cold water, hot water and vent rough-ins to above ceiling and cap for future. Remove sanitary waste rough-ins to below floor to main branch and cap for future.

SCHEDULE 1B TO
EXHIBIT B

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SCHEDULE 2 TO EXHIBIT B

BASE BUILDING REQUIREMENTS

1. Extension of the electrical, plumbing, and exhaust system mainlines to certain areas of the floors of the Premises agreed upon by Landlord and Tenant in connection with the Cafeteria and the Fitness Center. Landlord shall have no obligation to complete such extensions if Tenant fails to notify Landlord of Tenant's desired locations (including sufficient detail, consistent with industry standards and practices, to allow Landlord to immediately revise the Building Plans without further input from Tenant) of such extensions by April 15, 2016.
2. Relocation of the North Showers (but not the South Showers), to a location agreed upon by Landlord and Tenant within the Fitness Center. Notwithstanding the foregoing, Landlord shall have no obligation to relocate the North Showers if Tenant fails to notify Landlord of Tenant's desired location (including sufficient detail, consistent with industry standards and practices, to allow Landlord to revise the Building Plans without further input from Tenant) of such showers by April 15, 2016.

SCHEDULE 2 TO
EXHIBIT B

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SCHEDULE 3 TO EXHIBIT B

DELIVERY CONDITION

The floors of the Premises shall be in “**Delivery Condition**” following the Substantial Completion of the following portions of the Base, Shell and Core. “Substantial Completion” shall mean that such portions of the Base, Shell and Core have been constructed in good and workmanlike manner in accordance with the Base Building Plans.

1. Structural concrete with spray applied fireproofing (where such spray is required by applicable law)
2. Unfinished interior core and shaft construction (excluding all restrooms)
3. Temporary, non-occupancy fire sprinkler risers and distribution
4. Tenant sleeves at electrical/data closets
5. Plumbing rough-in (no loops outside of core)
6. Building stairs
7. Floors in broom-swept condition (except for curtainwall units that will be left on floor until the hoists are removed and the hoist bays completed)
8. Temporary or permanent power to support construction activities related to the Tenant Improvements
9. Freight elevator or hoist
10. Electrical rooms and distribution panel
11. Connection points for MEP
12. Watertight building envelope (except portions related to exterior hoist access)

SCHEDULE 3 TO
EXHIBIT B

SCHEDULE 4 TO EXHIBIT B

ESTIMATED CONSTRUCTION SCHEDULE

- Delivery Date if Tenant utilizes Whiting Turner as “Contractor”: July 1, 2016 for the North Tower and July 22, 2016 for the South Tower.
- Delivery Date if Tenant utilizes any other “Contractor”: September 15, 2016 for the North Tower and October 3, 2016 for the South Tower.
- Substantial Completion of the Base Building: December 6, 2016
- Final Condition Date: December 6, 2016.
- Completion (including punchlist items) of the Building, the base building components of the Adjacent Building, the Project Parking Facilities, and Common Areas: February 1, 2017

SCHEDULE 4 TO
EXHIBIT B

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SCHEDULE 5 TO EXHIBIT B

ADDITIONAL ALLOWANCE RENT SCHEDULES

Base Rent Schedule if Tenant elects to utilize the Additional Allowance

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Installment of Base Rent</u>	<u>Component of Base Rent Applicable to Additional Allowance</u>
1	\$11,753,604.14 *	\$979,467.01 *	\$75,972.51
2	\$12,078,862.16 *	\$1,006,571.85 *	\$75,972.51
3	\$12,413,877.92	\$1,034,489.83	\$75,972.51
4	\$12,758,944.15	\$1,063,245.35	\$75,972.51
5	\$13,114,362.37	\$1,092,863.53	\$75,972.51
6	\$13,480,443.14	\$1,123,370.26	\$75,972.51
7	\$13,857,506.33	\$1,154,792.19	\$75,972.51
8	\$14,245,881.42	\$1,187,156.78	\$75,972.51
9	\$14,645,907.75	\$1,220,492.31	\$75,972.51
10	\$15,057,934.88	\$1,254,827.91	\$75,972.51
11	\$15,482,322.82	\$1,290,193.57	\$75,972.51
12	\$15,919,442.41	\$1,326,620.20	\$75,972.51
13 - Last	\$16,369,675.57	\$1,364,139.63	\$75,972.51

*Subject to the Base Rent Abatement set forth in Section 3.2 and 3.3 below, but during periods of Base Rent abatement, Tenant shall continue to pay the component of Base Rent applicable to the repayment of the Additional Allowance.

Base Rent Schedule if Tenant elects to Prepay \$4,202,300.00 of the Additional Allowance

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Installment of Base Rent</u>	<u>Component of Base Rent Applicable to Additional Allowance</u>
1	\$11,753,604.14 *	\$979,467.01 *	\$75,972.51
2	\$11,533,007.30 *	\$961,083.94 *	\$30,484.61
3	\$11,868,023.06	\$989,001.92	\$30,484.61
4	\$12,213,089.29	\$1,017,757.44	\$30,484.61
5	\$12,568,507.51	\$1,047,375.63	\$30,484.61
6	\$12,934,588.28	\$1,077,882.36	\$30,484.61
7	\$13,311,651.47	\$1,109,304.29	\$30,484.61
8	\$13,700,026.56	\$1,141,668.88	\$30,484.61
9	\$14,100,052.89	\$1,175,004.41	\$30,484.61
10	\$14,512,080.02	\$1,209,340.00	\$30,484.61
11	\$14,936,467.97	\$1,244,705.66	\$30,484.61
12	\$15,373,587.55	\$1,281,132.30	\$30,484.61
13 - Last	\$15,823,820.71	\$1,318,651.73	\$30,484.61

*Subject to the Base Rent Abatement set forth in Section 3.2 and 3.3 below, but during periods of Base Rent abatement, Tenant shall continue to pay the component of Base Rent applicable to the repayment of the Additional Allowance.

SCHEDULE 5 TO
EXHIBIT B

SCHEDULE 6 TO EXHIBIT B

LIST OF PRE-APPROVED ARCHITECTS, ENGINEERS, AND CONTRACTORS

Architects

Interior Architects

M. Moser

Nichols Booth

Project Manager

Ingram and Associates

Engineers

Alfa Tech

SCHEDULE 6 TO
EXHIBIT B

-1-

EXHIBIT C

NOTICE OF LEASE TERM DATES

To: _____

Re: Office Lease dated _____, 20__ between _____, a _____ (“**Landlord**”), and _____, a _____ (“**Tenant**”) concerning Suite _____ on floor(s) _____ of the office building located at _____.

Gentlemen:

In accordance with the Office Lease (the “**Lease**”), we wish to advise you and/or confirm as follows:

1. The Lease Term shall commence on or has commenced on _____ for a term of _____ ending on _____.
2. Rent commenced to accrue on _____, in the amount of _____.
3. If the Lease Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.
4. Your rent checks should be made payable to _____ at _____.
5. Condition of Premises. Tenant has accepted possession of the Premises pursuant to the Lease. Any improvements required by the terms of the Lease to be made by Landlord have been completed to the full and complete satisfaction of Tenant in all respects except for the punchlist items described in Exhibit A hereto (the “**Punchlist Items**”), and except for such Punchlist Items, Landlord has fulfilled all of its duties under the Lease with respect to such initial tenant improvements. Furthermore, Tenant acknowledges that the Premises are suitable for the Permitted Use.
6. Contact Person. Tenant’s contact person in the Premises is:

_____, Suite _____

Attention: _____
Telephone: _____
Facsimile: _____

7. Ratification. Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and in full force and effect, and (b) Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.
8. Binding Effect; Governing Law. Except as modified hereby, the Lease shall remain in full effect and this letter shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this letter and the terms of the Lease, the terms of this letter shall prevail. This letter shall be governed by the laws of the State of California.

“Landlord”:

a _____

By: _____

Its: _____

Agreed to and Accepted as

of _____, 20____.

“Tenant”:

a _____

By: _____

Its: _____

EXHIBIT D

RULES AND REGULATIONS

Tenant shall faithfully observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall bear the cost of any lock changes or repairs required by Tenant. Two keys will be furnished by Landlord for the Premises, and any additional keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord. Upon the termination of this Lease, Tenant shall restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by, Tenant and in the event of the loss of keys so furnished, Tenant shall pay to Landlord the cost of replacing same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

2. In case of actual or suspected invasion, mob, riot, public excitement, or other commotion, or for drill purposes, Landlord reserves the right to evacuate or prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

3. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy property brought into the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. Any damage to any part of the Building, its contents, occupants or visitors by moving or maintaining any such safe or other property shall be the sole responsibility and expense of Tenant.

4. The requirements of Tenant will be attended to only upon application at the management office for the Project or at such office location designated by Landlord. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.

5. Tenant shall not disturb, solicit, peddle, or canvass any occupant of the Project and shall cooperate with Landlord and its agents of Landlord to prevent same.

6. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have caused same.

7. Tenant shall not overload the floor of the Premises.

8. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines shall be installed, maintained or operated upon the Premises without the written consent of Landlord.

9. Tenant shall not use or keep in or on the Premises, the Building, or the Project any kerosene, gasoline or other inflammable or combustible fluid, chemical, substance or material.

10. Tenant shall not without the prior written consent of Landlord use any method of heating or air conditioning other than that supplied by Landlord.

11. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in or on the Premises, or permit or allow the Premises to be occupied or used in a manner offensive, disruptive or objectionable to Landlord or other occupants of the Project by reason of noise, odors, or vibrations, or interfere with other tenants or those having business therein, whether by the use of any musical instrument, radio, phonograph, or in any other way. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

12. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals (except for service animals, as defined by the Americans with Disabilities Act, and accompanying guidelines), birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

13. No cooking shall be done or permitted on the Premises (other than in the Cafeteria), nor shall the Premises be used for the storage of merchandise, for lodging or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' laboratory-approved equipment and microwave ovens may be used in the portions of the Premises other than the Cafeteria for heating food and brewing coffee, tea, hot chocolate and similar beverages for employees and visitors, provided that such use is in accordance with all applicable federal, state, county and city laws, codes, ordinances, rules and regulations.

14. The Premises shall not be used for the sale, manufacturing or for the storage of merchandise except as such storage may be incidental to the Permitted Use. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a messenger-type operation or dispatch office, public stenographer or typist, or for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or as an employment bureau without the express prior written consent of Landlord. Tenant shall not engage or pay any employees on the Premises except those actually working for such tenant on the Premises nor advertise for laborers giving an address at the Premises.

15. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

16. Tenant, its employees and agents shall not loiter in the Common Areas for the purpose of smoking tobacco products, nor in any way obstruct such areas.

17. Tenant shall not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system.

18. Tenant shall store all its trash and garbage within the interior of the Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city in which the Building is located without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal shall be made only through entryways and elevators provided for such purposes at such times as Landlord shall designate.

19. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

20. Any persons employed by Tenant to do janitorial work shall be subject to the prior written approval of Landlord, and while in the Building and outside of the Premises, shall be subject to and under the control and direction of the Building manager (but not as an agent or servant of such manager or of Landlord), and Tenant shall be responsible for all acts of such persons.

21. No awnings or other projection shall be attached to the outside walls of the Building without the prior written consent of Landlord, and no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord standard drapes. All electrical ceiling fixtures hung in the Premises or spaces along the perimeter of the Building must be fluorescent, LED, and/or of a quality, type, design and a warm white bulb color approved in advance in writing by Landlord. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without the prior written consent of Landlord.

22. No bottles, parcels or other articles shall be placed on the windowsills.

23. Tenant must comply with requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

24. Tenant shall not permit any Tenant Party to smoke (including the use of any form of e-cigarette, electronic cigarette, personal vaporizer or electronic nicotine delivery system) in the Premises or anywhere else on the Project, except in any Landlord-designated smoking area outside the Building. Tenant shall cooperate with Landlord in enforcing this prohibition and use its best efforts in supervising each Tenant Party in this regard. Tenant must comply with the State of California "No Smoking" laws, and any local "No Smoking" ordinance which may be in effect from time to time and which is not superseded by such State law.

25. Tenant hereby acknowledges that Landlord shall have no obligation to provide guard service or other security measures for the benefit of the Premises, the Building or the Project. Tenant hereby assumes all responsibility for the protection of Tenant and its agents, employees, contractors, invitees and guests, and the property thereof, from acts of third parties (other than Landlord, its agents, employees, contractors, invitees and guests), including keeping doors locked and other means of entry to the Premises closed, whether or not Landlord, at its option, elects to provide security protection for the Project or any portion thereof. Tenant further assumes the risk that any safety and security devices, services and programs which Landlord elects, in its sole discretion, to provide may not be effective, or may malfunction or be circumvented by an unauthorized third party, and Tenant shall, in addition to its other insurance obligations under this Lease, obtain its own insurance coverage to the extent Tenant desires protection against losses related to such occurrences. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by law.

26. All office equipment of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise and annoyance.

27. Tenant shall not use in any space or in the public halls of the Building, any hand trucks except those equipped with rubber tires and rubber side guards.

28. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without the prior written consent of Landlord.

29. No tenant shall use or permit the use of any portion of the Premises for living quarters, sleeping apartments or lodging rooms.

30. Landlord will not be responsible for lost or stolen personal property, money or jewelry from tenant's leased premises or public or common areas regardless of whether such loss occurs when the area is locked against entry or not.

31. Tenant shall use commercially reasonable efforts to cease any activity on or about the Premises or Building which draws pickets, demonstrators, or the like.

32. All vehicles are to be currently licensed, in good operating condition, parked for business purposes having to do with Tenant's business operated in the Premises, parked within designated parking spaces, one vehicle to each space. No vehicle shall be parked as a "billboard" vehicle in the parking lot. Any vehicle parked improperly may be towed away. Tenant, Tenant's agents, employees, vendors and customers who do not operate or park their vehicles as required shall subject the vehicle to being towed at the expense of the owner or driver. Landlord may place a "boot" on the vehicle parked improperly to immobilize it and may levy a charge of \$50.00 to remove the "boot." Tenant shall indemnify, hold and save harmless Landlord of any liability arising from the towing or booting of any improperly parked vehicles belonging to a Tenant Party.

33. Tenant will not permit any Tenant Party to bring onto the Project any handgun, firearm or other weapons of any kind, or illegal drugs. Tenant's use of alcohol in the Premises shall comply with all applicable Laws, and in no event may Tenant sell alcohol from the Premises or otherwise provide alcohol to third parties. Pursuant to Section 10.4 of this Lease, Tenant's commercial general liability insurance shall include liquor liability if Tenant serves or stores alcohol on the Premises.

34. Only artificial holiday decorations may be placed in the Premises, no live or cut trees or other real holiday greenery may be maintained in the Premises or the Building.

35. Tenant shall not park or operate any semi-trucks or semi-trailers in the parking areas associated with the Building.

36. During any time Tenant is not the Sole Direct Tenant,

(a) Tenant shall abide by Landlord's regulations concerning the opening and closing of window coverings which are attached to the windows in the Premises, if any, which have a view of any interior portion of the Building or Common Areas. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Tenant.

(b) All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

(c) Landlord reserves the right to close and keep locked all entrance and exit doors of the Building during such hours as are customary for comparable buildings in the general vicinity of the Building. Tenant, its employees and agents must be sure that the doors to the Building are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. Any tenant, its employees, agents or any other persons entering or leaving the Building at any time when it is so locked, or any time when it is considered to be after normal business hours for the Building, may be required to sign the Building register. Access to the Building may be refused unless the person seeking access has proper identification or has a previously arranged pass for access to the Building. Landlord will furnish passes to persons for whom Tenant requests same in writing. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. The Landlord and his agents shall in no case be liable for damages (actual or consequential) for any error with regard to the admission to or exclusion from the Building of any person.

(d) No furniture, freight or equipment of any kind shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be scheduled with Landlord and done only at such time and in such manner as Landlord designates. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours, in such specific elevator and by such personnel as shall be designated by Landlord.

(e) No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises or the Building without the prior written consent of the Landlord.

(f) Tenant, its employees and agents shall not loiter in the Common Areas.

Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises, Building, the Common Areas and the Project, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein; provided that such additions and amendments (a) do not increase Tenant's cost of occupancy or reduce Tenant's rights under this Lease (other than to a de minimis extent), (b) are equitably enforced by Landlord, (c) are not inconsistent with the terms of this Lease (other than to a de minimis extent), and (d) copies of the same are provided to Tenant. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises.

In the event of a conflict between any Rule or Regulation in place from time to time and the other terms of this Lease, the terms of this Lease shall control.

EXHIBIT E

FORM OF TENANT'S ESTOPPEL CERTIFICATE

The undersigned as Tenant under that certain Office Lease (the "**Lease**") made and entered into as of _____, 20__ by and between _____, as Landlord, and the undersigned as Tenant, for Premises on the _____ floor(s) of the office building located at _____, certifies as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in **Exhibit A** represent the entire agreement between the parties as to the Premises.
2. Tenant currently occupies the Premises described in the Lease, the Lease Term commenced on _____, 20__ and the Lease Term expires on _____, and Tenant has no option to terminate or cancel the Lease or to purchase all or any part of the Premises, the Building and/or the Project.
3. Base Rent became payable on _____.
4. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in **Exhibit A**.
5. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows:
6. Tenant shall not modify the documents contained in **Exhibit A** without the prior written consent of Landlord's mortgagee.
7. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through _____. The current monthly installment of Base Rent is \$ _____.
8. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, Tenant has not delivered any notice to Landlord regarding a default by Landlord thereunder. The Lease does not require Landlord to provide any rental concessions or to pay any leasing brokerage commissions.
9. No rental has been paid more than thirty (30) days in advance and no security has been deposited with Landlord except as provided in the Lease. Neither Landlord, nor its successors or assigns, shall in any event be liable or responsible for, or with respect to, the retention, application and/or return to Tenant of any security deposit paid to any prior landlord of the Premises, whether or not still held by any such prior landlord, unless and until the party from whom the security deposit is being sought, whether it be a lender, or any of its successors or assigns, has actually received for its own account, as landlord, the full amount of such security deposit.
10. As of the date hereof, there are no existing defenses or offsets, or, to the undersigned's knowledge, claims or any basis for a claim, that Tenant has against Landlord.
11. If Tenant is a corporation or partnership, Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the State of California and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.
12. There are no actions pending against the undersigned under the bankruptcy or similar laws of the United States or any state.
13. Tenant is in full compliance with all federal, state and local laws, ordinances, rules and regulations affecting its use of the Premises, including, but not limited to, those laws, ordinances, rules or regulations relating to hazardous or toxic materials. Tenant has never permitted or suffered the generation, manufacture, treatment, use, storage, disposal or discharge of any hazardous, toxic or dangerous waste, substance or material in, on, under or about the Project or the Premises in violation of any federal, state or local law, ordinance, rule or regulation.

14. To the undersigned’s knowledge, all tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by Tenant and all reimbursements and allowances due to the undersigned Tenant under the Lease in connection with any tenant improvement work have been paid in full. All work (if any) in the common areas required by the Lease to be completed by Landlord has been completed.

The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord or to a prospective mortgagee or prospective purchaser, and acknowledges that said prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in making the loan or acquiring the property of which the Premises is a part and that receipt by it of this certificate is a condition of making such loan or acquiring such property.

Executed at _____ on the ____ day of _____, 20____.

“Tenant”:

_____,
a _____

By: _____
Its: _____

By: _____
Its: _____

EXHIBIT F

MARKET RENT ANALYSIS

When determining Market Rent, the following rules and instructions shall be followed.

1. **RELEVANT FACTORS**. The Market Rent, as used in this Lease, shall be derived from an analysis (as such derivation and analysis are set forth in this **Exhibit F**) of the “Net Equivalent Lease Rates,” of the “Comparable Transactions”. The “**Market Rent**,” as used in this Lease, shall be equal to the annual rent per rentable square foot as would be applicable on the commencement of the Option Term (or First Offer Term, as applicable) at which tenants, are, pursuant to transactions consummated within the twelve (12) month period immediately preceding the first day of the Option Term (or First Offer Term, as applicable) (provided that timing adjustments shall be made to reflect any perceived changes which will occur in the Market Rent following the date of any particular Comparable Transaction up to the date of the commencement of the Option Term (or First Offer Term, as applicable)) leasing non-sublease, non-equity space comparable in location and quality to the Premises in the “Comparable Area” (as that term is defined in **Section 4** below and consisting of at least 100,000 rentable square feet (or comparable size to the First Offer Space, as applicable), for a comparable term, in an arm’s-length transaction, which comparable space is located in the “Comparable Buildings,” as that term is defined in **Section 4**, below (transactions satisfying the foregoing criteria shall be known as the “**Comparable Transactions**”). The terms of the Comparable Transactions shall be calculated as a Net Equivalent Lease Rate pursuant to the terms of this **Exhibit F** and shall take into consideration only the following terms and concessions: (i) the rental rate and escalations for the Comparable Transactions, (ii) the amount of parking rent per parking permit paid in the Comparable Transactions, (iii) operating expense and tax escalation protection granted in such Comparable Transactions such as a base year or expense stop (although for each such Comparable Transaction the base rent shall be adjusted to a triple net base rent using reasonable estimates of operating expenses and taxes as determined by Landlord for each such Comparable Transaction); (iv) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, the value of the existing improvements, if any, in the Premises and/or improvement allowances granted to Tenant, such value of existing improvements to be based upon the age, quality and layout of the improvements and the extent to which the same could be utilized by general office users (as contrasted to the Tenant), (v) consideration of the level of control and the usage rights of the Terrace, Common Areas, Building Parking Facilities and signage rights by Tenant at the Project, and (vi) rental abatement concessions, if any, being granted such tenants in connection with such comparable space; provided, however, that no consideration shall be given to (1) the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with the applicable term or the fact that the Comparable Transactions do or do not involve the payment of real estate brokerage commissions, and (2) any period of rental abatement, if any, granted to tenants in Comparable Transactions in connection with the design, permitting and construction of tenant improvements in such comparable spaces. The Market Rent shall include adjustment of the stated size of the First Offer Space or the Premises, as applicable, based upon the standards of measurement utilized in the Comparable Transactions.

2. **TENANT SECURITY**. The Market Rent shall additionally include a determination as to whether, and if so to what extent, Tenant must provide Landlord with financial security, such as a letter of credit or guaranty, for Tenant’s Rent obligations during the Option Term (or First Offer Term, as applicable). Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable Transactions from tenants of comparable financial condition and credit history to the then existing financial condition and credit history of Tenant (with appropriate adjustments to account for differences in the then-existing financial condition of Tenant and such other tenants).

3. **TENANT IMPROVEMENT ALLOWANCE**. If, in determining the Market Rent for an Option Term (or First Offer Term, as applicable), Tenant is entitled to a tenant improvement or comparable allowance for the improvement of the Option Space (or First Offer Space, as applicable) (the “**Market Rent TI Allowance**”), Landlord may, at Landlord’s sole option, elect to grant all or a portion of the Market Rent TI Allowance in accordance with the following: (A) to grant some or all of the Market Rent TI Allowance to Tenant in the form as described above (i.e., as an improvement allowance), and/or (B) to offset against the rental rate component of the Market Rent all or a portion of the Market Rent TI Allowance (in which case such portion of the Market Rent TI Allowance provided in the form of a rental offset shall not be granted to Tenant). To the extent Landlord elects not to grant the entire Market Rent TI Allowance to Tenant as a tenant improvement allowance, the offset under item (B), above, shall equal the amount of the tenant improvement allowance not granted to Tenant as a tenant improvement allowance pursuant to the preceding sentence.

4. **COMPARABLE BUILDINGS.** For purposes of this Lease, the term “Comparable Buildings” shall mean the buildings in the Project and those certain other first-class single-tenant and multi-tenant occupancy office buildings which are comparable to the Building in terms of age (based upon the date of completion of construction), quality of construction, level of (and proximity to) services, amenities, and housing opportunities (including, but not limited to, the type (e.g., surface, covered, subterranean) and amount of parking), proximity to mass transit and freeway access, level of LEED certification, size, and appearance, and are located in the Comparable Area, with appropriate adjustment as applicable in Comparable Transactions for differences in historical rental rates and other factors between portions of the cities in the Comparable Area and cities in the Comparable Area. The “Comparable Area” shall mean the cities of San Mateo, Redwood City, Menlo Park, and Palo Alto.

5. **METHODOLOGY FOR REVIEWING AND COMPARING THE COMPARABLE TRANSACTIONS.** In order to analyze the Comparable Transactions based on the factors to be considered in calculating Market Rent, and given that the Comparable Transactions may vary in terms of length or term, rental rate, concessions, etc., the following steps shall be taken into consideration to “adjust” the objective data from each of the Comparable Transactions. By taking this approach, a “Net Equivalent Lease Rate” for each of the Comparable Transactions shall be determined using the following steps to adjust the Comparable Transactions, which will allow for an “apples to apples” comparison of the Comparable Transactions.

5.1 The contractual rent payments for each of the Comparable Transactions should be arrayed monthly or annually over the lease term. All Comparable Transactions should be adjusted to simulate a net rent structure, wherein the tenant is responsible for the payment of all property operating expenses and taxes in a manner consistent with this Lease. This results in the estimate of Net Equivalent Lease Rate received by each landlord for each Comparable Transaction being expressed as a periodic net rent payment.

5.2 Any free rent or similar inducements received over time should be deducted in the time period in which they occur, resulting in the net cash flow arrayed over the lease term.

5.3 The resultant net cash flow from the lease should be then discounted (using an annual discount rate equal to the lesser of 8%, or the rate then being used for similar purposes by landlords of Comparable Buildings) to the lease commencement date, resulting in a net present value estimate.

5.4 From the net present value, up front inducements (improvements allowances and other concessions) should be deducted. These items should be deducted directly, on a “dollar for dollar” basis, without discounting since they are typically incurred at lease commencement, while rent (which is discounted) is a future receipt.

5.5 The net present value should then amortized back over the lease term as a level monthly or annual net rent payment using the same annual discount rate used in the present value analysis. This calculation will result in a hypothetical level or even payment over the lease term, termed the “Net Equivalent Lease Rate” (or constant equivalent in general financial terms).

6. **USE OF NET EQUIVALENT LEASE RATES FOR COMPARABLE TRANSACTIONS.** The Net Equivalent Lease Rates for the Comparable Transactions shall then be used to reconcile, in a manner usual and customary for a real estate appraisal process, to a conclusion of Market Rent which shall be stated as a Net Equivalent Lease Rate applicable the Option Term (or First Offer Term, as applicable).

EXHIBIT G

FORM OF LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

ISSUE DATE: _____

ISSUING BANK:
SILICON VALLEY BANK
3003 TASMAN DRIVE
2ND FLOOR, MAIL SORT HF210
SANTA CLARA, CALIFORNIA 95054

BENEFICIARY:
HGP SAN MATEO OWNER LLC
c/o HINES
101 CALIFORNIA ST. SUITE 1000
SAN FRANCISCO, CA 94111

APPLICANT:
MEDALLIA, INC.
450 CONCAR DR.
SAN MATEO, CA 94402

AMOUNT: US\$8,131,450.50 (EIGHT MILLION ONE HUNDRED AND THIRTY-ONE THOUSAND FOUR HUNDRED AND FIFTY AND 50/100 U.S. DOLLARS)

EXPIRATION DATE: **[INSERT DATE THAT IS 1 YEAR FROM ISSUANCE - _____]**

LOCATION: SANTA CLARA, CALIFORNIA

DEAR SIR/MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SVBSF _____ IN YOUR FAVOR AVAILABLE BY YOUR DRAFTS DRAWN ON US AT SIGHT IN THE FORM OF EXHIBIT "A" ATTACHED AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENT(S), IF ANY.
2. BENEFICIARY'S SIGNED STATEMENT, STATING AS FOLLOWS:

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY, EITHER (A) UNDER THE LEASE (DEFINED BELOW), OR (B) AS A RESULT OF THE TERMINATION OF SUCH LEASE, HAS THE RIGHT TO DRAW DOWN THE AMOUNT OF USD _____ IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS THE SAME MAY HAVE BEEN AMENDED (COLLECTIVELY, THE "LEASE"), OR SUCH AMOUNT CONSTITUTES DAMAGES OWING BY THE TENANT TO BENEFICIARY RESULTING FROM THE BREACH OF SUCH LEASE BY THE TENANT THEREUNDER, OR THE TERMINATION OF SUCH LEASE, AND SUCH AMOUNT REMAINS UNPAID AT THE TIME OF THIS DRAWING."

EXHIBIT G

OR

“THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY HAS RECEIVED A WRITTEN NOTICE OF SILICON VALLEY BANK’S ELECTION NOT TO EXTEND ITS STANDBY LETTER OF CREDIT NO. SVBSF _____.”

OR

“THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF STANDBY LETTER OF CREDIT NO. SVBSF _____ AS THE RESULT OF THE FILING OF A VOLUNTARY PETITION UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE BY THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS THE SAME MAY HAVE BEEN AMENDED (COLLECTIVELY, THE “LEASE”), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING.”

OR

“THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW DOWN THE FULL AMOUNT OF STANDBY LETTER OF CREDIT NO. SVBSF _____ AS THE RESULT OF AN INVOLUNTARY PETITION HAVING BEEN FILED UNDER THE U.S. BANKRUPTCY CODE OR A STATE BANKRUPTCY CODE AGAINST THE TENANT UNDER THAT CERTAIN OFFICE LEASE DATED [Insert Lease Date], AS THE SAME MAY HAVE BEEN AMENDED (COLLECTIVELY, THE “LEASE”), WHICH FILING HAS NOT BEEN DISMISSED AT THE TIME OF THIS DRAWING.”

OR

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

PARTIAL DRAWS AND MULTIPLE PRESENTATIONS ARE ALLOWED.

THIS ORIGINAL LETTER OF CREDIT MUST ACCOMPANY ANY DRAWINGS HEREUNDER FOR ENDORSEMENT OF THE DRAWING AMOUNT AND WILL BE RETURNED TO THE BENEFICIARY UNLESS IT IS FULLY UTILIZED.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR, WITHOUT AMENDMENT, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST 60 DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE SEND YOU A NOTICE BY REGISTERED MAIL OR OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESS THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE CURRENT EXPIRATION DATE.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY TO A SINGLE BENEFICIARY AS TRANSFEREE AND ONLY UP TO THE THEN AVAILABLE AMOUNT, ASSUMING SUCH TRANSFER TO SUCH TRANSFEREE WOULD BE IN COMPLIANCE WITH THEN APPLICABLE LAW AND REGULATION, INCLUDING BUT NOT LIMITED TO THE REGULATIONS OF THE U. S. DEPARTMENT OF TREASURY AND U. S. DEPARTMENT OF COMMERCE. AT THE TIME OF TRANSFER, THE ORIGINAL LETTER OF CREDIT AND ORIGINAL AMENDMENT(S), IF ANY, MUST BE SURRENDERED TO US AT OUR ADDRESS INDICATED IN THIS LETTER OF CREDIT TOGETHER WITH OUR TRANSFER FORM ATTACHED HERETO AS EXHIBIT “B” DULY EXECUTED. THE CORRECTNESS OF THE SIGNATURE AND TITLE OF THE PERSON SIGNING THE TRANSFER FORM MUST BE VERIFIED BY BENEFICIARY’S BANK. APPLICANT SHALL PAY OUR TRANSFER FEE OF ¼ OF 1% OF THE TRANSFER AMOUNT (MINIMUM US\$250.00) UNDER THIS LETTER OF CREDIT. EACH TRANSFER SHALL BE EVIDENCED BY OUR ENDORSEMENT ON THE REVERSE OF THE LETTER OF CREDIT AND

EXHIBIT G

WE SHALL FORWARD THE ORIGINAL OF THE LETTER OF CREDIT SO ENDORSED TO THE TRANSFEREE.

DRAFT(S) AND DOCUMENTS MUST INDICATE THE NUMBER AND DATE OF THIS LETTER OF CREDIT.

ALL DEMANDS FOR PAYMENT SHALL BE MADE EITHER IN PERSON OR BY OVERNIGHT DELIVERY SERVICE BY PRESENTATION OF THE ORIGINAL APPROPRIATE DOCUMENTS AT: SILICON VALLEY BANK, 3003 TASMAN DRIVE, SANTA CLARA CA 95054, ATTN: INTERNATIONAL DIVISION; OR BY FACSIMILE TRANSMISSION AT: (408) 969-6510 OR (408) 496-2418 AND SIMULTANEOUSLY UNDER TELEPHONE ADVICE TO: (408) 654-6274 OR (408) 654-7716, ATTENTION: STANDBY LETTER OF CREDIT NEGOTIATION DEPARTMENT. HOWEVER, BENEFICIARY'S TELEPHONE ADVICE IS NOT CONTINGENT UPON FACSIMILE PRESENTATION AND WILL NOT DELAY OR IMPEDE DRAWINGS. THE ORIGINAL DRAFTS TO FOLLOW BY OVERNIGHT COURIER SERVICE, PROVIDED, HOWEVER, THE BANK WILL DETERMINE HONOR OR DISHONOR ON THE BASIS OF PRESENTATION BY FACSIMILE ALONE, AND WILL NOT EXAMINE THE ORIGINALS.

IF DEMAND FOR PAYMENT IS PRESENTED BY 10 A.M. CALIFORNIA TIME AND CONFORMS TO THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE BY BANK TO YOU OF THE AMOUNT SPECIFIED, IN IMMEDIATELY AVAILABLE FUNDS NO LATER THAN THE NEXT FOLLOWING BUSINESS DAY AFTER THE DATE OF PRESENTMENT. IF DEMAND FOR PAYMENT IS PRESENTED BY YOU HEREUNDER AFTER THE TIME SPECIFIED ABOVE, AND CONFORMS TO THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU, OF THE AMOUNT OF SPECIFIED, IN IMMEDIATELY AVAILABLE FUNDS NO LATER THAN THE SECOND BUSINESS DAY AFTER THE DATE OF PRESENTMENT.

AS USED HEREIN, THE TERM "BUSINESS DAY" MEANS A DAY ON WHICH WE ARE OPEN AT OUR ABOVE ADDRESS IN SANTA CLARA, CALIFORNIA TO CONDUCT OUR LETTER OF CREDIT BUSINESS. NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THE ISP98 (AS HEREINAFTER DEFINED), IF THE EXPIRATION DATE OR THE FINAL EXPIRATION DATE IS NOT A BUSINESS DAY THEN SUCH DATE SHALL BE AUTOMATICALLY EXTENDED TO THE NEXT SUCCEEDING DATE WHICH IS A BUSINESS DAY.

WE HEREBY AGREE WITH THE BENEFICIARY THAT THE DRAFTS DRAWN UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO US ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

IF THE ORIGINAL AND/OR ANY AMENDMENTS THERETO OF THIS STANDBY LETTER OF CREDIT NO. SVBSF _____ ARE LOST, STOLEN OR DESTROYED, WE WILL ISSUE YOU A "CERTIFIED TRUE COPY" OF THIS STANDBY LETTER OF CREDIT NO. SVBSF _____ UPON OUR RECEIPT OF YOUR INDEMNITY LETTER WHICH WILL BE SENT TO YOU UPON OUR RECEIPT OF YOUR WRITTEN REQUEST THAT THIS STANDBY LETTER OF CREDIT NO. SVBSF _____ IS LOST, STOLEN, OR DESTROYED.

IF ANY INSTRUCTIONS ACCOMPANYING A DRAWING UNDER THIS LETTER OF CREDIT REQUEST THAT PAYMENT IS TO BE MADE BY TRANSFER TO YOUR ACCOUNT WITH ANOTHER BANK, WE WILL ONLY EFFECT SUCH PAYMENT BY FED WIRE TO A U.S. REGULATED BANK, AND WE AND/OR SUCH OTHER BANK MAY RELY ON AN ACCOUNT NUMBER SPECIFIED IN SUCH INSTRUCTIONS EVEN IF THE NUMBER IDENTIFIES A PERSON OR ENTITY DIFFERENT FROM THE INTENDED PAYEE.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

EXHIBIT "A"

DATE: _____	REF. NO. _____
AT SIGHT OF THIS DRAFT	
PAY TO THE ORDER OF _____	US\$ _____
US DOLLARS _____	
DRAWN UNDER SILICON VALLEY BANK, SANTA CLARA, CALIFORNIA, STANDBY	
LETTER OF CREDIT NUMBER NO. _____	DATED _____
TO: SILICON VALLEY BANK 3003 TASMAN DRIVE SANTA CLARA, CA 95054	_____ (BENEFICIARY'S NAME)
..... Authorized Signature	

GUIDELINES TO PREPARE THE DRAFT

1. DATE: ISSUANCE DATE OF DRAFT.
2. REF. NO.: BENEFICIARY'S REFERENCE NUMBER, IF ANY.
3. PAY TO THE ORDER OF: NAME OF BENEFICIARY AS INDICATED IN THE L/C (MAKE SURE BENEFICIARY ENDORSES IT ON THE REVERSE SIDE).
4. US\$: AMOUNT OF DRAWING IN FIGURES.
5. USDOLLARS: AMOUNT OF DRAWING IN WORDS.
6. LETTER OF CREDIT NUMBER: SILICON VALLEY BANK'S STANDBY L/C NUMBER THAT PERTAINS TO THE DRAWING.
7. DATED: ISSUANCE DATE OF THE STANDBY L/C.
8. BENEFICIARY'S NAME: NAME OF BENEFICIARY AS INDICATED IN THE L/C.
9. AUTHORIZED SIGNATURE: SIGNED BY AN AUTHORIZED SIGNER OF BENEFICIARY.

IF YOU HAVE QUESTIONS RELATED TO THIS STANDBY LETTER OF CREDIT PLEASE CONTACT US AT _____.

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

EXHIBIT G

**EXHIBIT
TRANSFER FORM**

DATE: _____

TO: SILICON VALLEY BANK
3003 TASMAN DRIVE
SANTA CLARA, CA 95054
ATTN: INTERNATIONAL DIVISION
STANDBY LETTERS OF CREDIT

RE: IRREVOCABLE STANDBY LETTER OF CREDIT
NO. _____ ISSUED BY
SILICON VALLEY BANK, SANTA CLARA
L/C AMOUNT _____

GENTLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

(NAME OF TRANSFEREE)

(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS SHOWN ABOVE AS OF THE DATE OF THIS TRANSFER.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE. TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF SUCH LETTER OF CREDIT IS RETURNED HERewith, AND WE ASK YOU TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

SINCERELY,

(BENEFICIARY'S NAME)

(SIGNATURE OF BENEFICIARY)

(NAME AND TITLE)

SIGNATURE AUTHENTICATED

The name(s), title(s), and signature(s)
conform to that/those on file with us for
the company and the signature(s) is/are

EXHIBIT G

EXHIBIT H

FORM OF SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

[RECORDATION OF SNDA TO BE DETERMINED BY MORTGAGEE]

JPMORGAN CHASE BANK, N.A.
(Mortgagee)

- and -

(Tenant)

- and -

(Landlord)

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

Dated: _____ as of _____, 201__

Location: _____

Section:

Block:

Lot:

County:

PREPARED BY AND UPON
RECORDATION RETURN TO:

Attention: _____

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 201____, by and among JPMORGAN CHASE BANK, N.A., a national banking association, as Administrative Agent ("Mortgagee"), _____, a _____ ("Tenant"), and _____ and its successors and assigns ("Landlord").

RECITALS:

A. Landlord owns, leases or controls (or will be acquiring) the land ("Land") described in Exhibit A attached hereto and the building and related improvements located thereon (the "Building"; the Land and Building are collectively referred to as the "Property").

B. Under the terms of a certain lease (the "Lease") dated _____, between Tenant and Landlord, or Landlord's predecessor in title, Tenant has leased a portion of the Building, as more particularly described in the Lease (the "Demised Premises").

C. Landlord has executed, or will be executing, a mortgage or deed of trust in favor of Mortgagee (the "Mortgage") pursuant to which Landlord has encumbered or will encumber Landlord's interest in the Land, Building and Lease to secure, among other things, the payment of certain indebtedness owing by Landlord as described therein and in all other documents evidencing, securing or guaranteeing such indebtedness (the "Loan Documents").

D. The parties hereto desire to have the Lease be subordinate to the Mortgage and the lien thereof, to establish certain rights of non-disturbance for the benefit of Tenant under the Lease, and further to define the terms, covenants and conditions precedent for such rights.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the parties hereto mutually agree as follows:

1. **Subordination.** The Lease, as the same may hereafter be modified, amended or extended, and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the Mortgage, including without limitation, all renewals, increases, modifications, consolidations, extensions and amendments thereof with the same force and effect as if the Mortgage and the other Loan Documents had been executed, delivered and (in the case of the Mortgage) recorded prior to the execution and delivery of the Lease.

2. **Non-Disturbance.** In the event of foreclosure of the Mortgage or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration of the term of the Lease, including any extensions and renewals of such term now provided thereunder, and so long as Tenant is not in default under any of the terms, covenants and conditions of the Lease beyond any applicable notice and cure periods, Mortgagee agrees on behalf of itself, its successors and assigns, including any purchaser at such foreclosure (each being referred to herein as an "Acquiring Party"), that Tenant shall not be named as a party therein unless such joinder shall be required by law, provided, however, such joinder shall not result in the termination of the Lease or disturb the Tenant's possession, quiet enjoyment or use of the Demised Premises, and the sale of the Property in any such action or proceeding and the exercise by Mortgagee of any of its other rights under the Mortgage shall be made subject to all rights of Tenant under the Lease (subject to the terms of this Agreement); provided, further, however, that Mortgagee and Tenant agree that the following provisions of the Lease (if any) shall not be binding on Mortgagee or Acquiring Party: any option to purchase or any right of first refusal to purchase with respect to the Property.

3. **Attornment.** In the event of foreclosure of the Mortgage or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration date of the term of the Lease, including any extensions and renewals of such term now provided thereunder, Tenant shall, at the election of the Acquiring Party, either: (i) attorn to and recognize the Acquiring Party as the new landlord under the Lease, which Lease shall thereupon become a direct lease between Tenant and the Acquiring Party for the remainder of the term of the Lease (including all extension periods which have been or are hereafter exercised) upon the same terms and conditions as

are set forth in the Lease (subject to the terms of this Agreement); or (ii) if any Landlord default under the Lease is not susceptible to cure and results in the termination of the Lease, or the Lease is terminated for any other reason, including, without limitation, as a result of rejection in a bankruptcy or similar proceeding, then upon receiving the written request of the Acquiring Party, Tenant shall enter into a new lease of the Demised Premises with the Acquiring Party (a "New Lease"), which New Lease shall be upon substantially the same terms, covenants and conditions as are set forth in the Lease (subject to the terms of this Agreement) for the remainder of the term of the Lease (including all extension periods which have been or are hereafter exercised). In either such event described in the preceding clauses (i) or (ii) of this Section 3, Tenant hereby agrees to pay and perform all of the obligations of Tenant pursuant to the Lease (or the New Lease, as applicable) for the benefit of the Acquiring Party. For all purposes of this Agreement, the word "Lease" shall be deemed to mean the Lease or any such New Lease, as applicable.

4. Limitation of Liability. Notwithstanding anything to the contrary contained herein or in the Lease, in the event of foreclosure of the Mortgage or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration date of the term of the Lease, including any extensions and renewals of such term now provided thereunder, the liability of Mortgagee, its successors and assigns, or Acquiring Party, as the case may be, shall be limited to its interest in the Property; provided, however, that Mortgagee or Acquiring Party, as the case may be, and their respective successors and assigns, shall in no event and to no extent:

(a) be liable to Tenant for any past act, omission or default on the part of any prior landlord (including Landlord) and Tenant shall have no right to assert the same or any damages arising therefrom as an offset, defense or deficiency against Mortgagee, Acquiring Party or the successors or assigns of either of them, including, without limitation, any liability of Landlord under Section 1.6.2 of Exhibit B to the Lease (referred to as the Tenant Work Letter), including, without limitation, any Incremental Rental Amount (as such term is defined in the Lease) or any Additional Holdover Amount (as such term is defined in the Lease);

(b) be liable for or subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord);

(c) be liable for any payment of rent or additional rent which Tenant might have paid for more than one month in advance of the due date thereof or any deposit, rental security or any other sums deposited with any prior landlord (including Landlord), except to the extent such monies are actually received by Mortgagee or Acquiring Party, as applicable;

(d) be bound by any amendment, modification or termination of the Lease or by any waiver or forbearance on the part of any prior landlord (including Landlord), in either case to the extent the same is made or given without the prior written consent of Mortgagee (provided that this provision shall not be construed to require the Mortgagee's consent to any exercise of any right of Tenant as expressly set forth in the Lease, and any amendment to the Lease documenting such exercise, and Mortgagee or relevant Acquiring Party shall be bound thereby in the event of a foreclosure or conveyance in lieu of foreclosure);

(e) be bound by any warranty, representation or indemnity of any nature whatsoever made by any prior landlord (including Landlord) under the Lease including any warranties, representations or indemnities regarding any work required to be performed under the Lease, use, compliance with zoning, hazardous wastes or environmental laws, habitability, fitness for purpose, title or possession (provided that this provision shall not be construed to release the Mortgagee or relevant Acquiring Party in the event of a foreclosure or conveyance in lieu of foreclosure from any indemnity which by the terms of the Lease would be effective with respect to future acts, omission or circumstances and only to the extent the underlying event giving rise to the claim under such indemnity occurs after the date of such foreclosure or conveyance); or

(f) be liable to Tenant for construction or restoration, or delays in construction or restoration, of the Building or the Demised Premises, or for the obligations of any prior landlord (including Landlord) to reimburse Tenant for or indemnify Tenant against any costs, expenses or damages arising from such construction or any delay in Tenant's occupancy of the Demised Premises (provided that this provision shall not be construed to release the Mortgagee or relevant Acquiring Party in the event of a foreclosure or conveyance in lieu of foreclosure from any obligation as landlord which by the terms of the Lease would be effective with respect to future acts, omission or circumstances and only to the extent the obligation arises and accrues after the date of such foreclosure or conveyance, but in every instance, excluding all landlord obligations to construct and deliver the Base Building (as defined in the Lease) in Final Condition and to complete the Base Building Punch List Items (as defined in the Lease)).

5. **Rent.** Tenant hereby agrees to and with Mortgagee that, upon receipt from Mortgagee of a notice of any default by Landlord under the Mortgage, Tenant will pay to Mortgagee directly all rents, additional rents and other sums then or thereafter due under the Lease. In the event of the foregoing, Landlord hereby authorizes Tenant to pay to Mortgagee directly all rents, additional rents and other sums then or thereafter due under the Lease. In addition, Landlord hereby indemnifies and holds Tenant harmless from and against any and all claims, causes of actions, demands, liabilities and losses of any kind or nature, including but not limited, to attorney's fees and expenses, sustained by Tenant as a result of any and all claims by third parties claiming through Landlord all or any portion of the rent, additional rents, and other sums due under the Lease which are paid by Tenant directly to Mortgagee in accordance with the terms and conditions hereof.

6. **No Amendment.** Landlord and Tenant each agree not to amend, modify or terminate the Lease in any manner without the prior written consent of Mortgagee, provided that this provision shall not be construed to require the Mortgagee's consent to any exercise of any right of Tenant as expressly set forth in the Lease, and any amendment to the Lease documenting such exercise, and Mortgagee or relevant Acquiring Party shall be bound thereby in the event of a foreclosure or conveyance in lieu of foreclosure.

7. **Further Documents.** The foregoing provisions shall be self-operative and effective without the execution of any further instruments on the part of any party hereto. Tenant agrees, however, to execute and deliver to Mortgagee or Acquiring Party, as the case may be, or such other person to whom Tenant herein agrees to attorn such other instruments as such party shall reasonably request in order to effectuate said provisions.

8. **Notice and Cure.** Tenant agrees that if there occurs a default by Landlord under the Lease:

(a) A copy of each notice given to Landlord pursuant to the Lease shall also be given simultaneously to Mortgagee, and no such notice shall be effective for any purpose under the Lease unless so given to Mortgagee; and

(b) If Landlord shall fail to cure any default within the time prescribed by the Lease, Tenant shall give further notice of such fact to Mortgagee. Mortgagee shall have the right (but not the obligation) to remedy any Landlord default under the Lease, or to cause any default of Landlord under the Lease to be remedied and shall be allowed such additional time as may be reasonably necessary to cure such default or institute and complete foreclosure proceedings (or otherwise acquire title to the Building), and so long as Mortgagee shall be proceeding diligently to cure the defaults that are reasonably susceptible of cure or proceeding diligently to foreclosure the Mortgage, no such default shall operate or permit Tenant to terminate the Lease.

9. **Notices.** All notices, demands, approvals and requests given or required to be given hereunder shall be in writing and shall be deemed to have been properly given upon receipt when personally served

or sent by overnight delivery service or upon the third (3rd) business day after mailing if sent by U. S. registered or certified mail, postage prepaid, addressed as follows:

Mortgagee:

JPMorgan Chase Bank, N.A.
10 South Dearborn
Mail Code IL1-0958
Chicago, Illinois 60603
Attention: Manager, Real Estate Loan Department

with a copy to:

Lock Lord LLP
600 Travis, Suite 2800
Houston, Texas 77002
Attention: Brett Hamilton

Landlord:

HGP San Mateo Owner LLC
c/o Hines
101 California Street, Suite 1000
San Francisco, California 94111-5894
Attention: Cameron Falconer
Email: [E-mail Address Intentionally Omitted]

With a copy to:

Allen Matkins Leck Gamble Mallory & Natsis LLP
1901 Avenue of the Stars, Suite 1800
Los Angeles, California 90067
Attention: Anton N. Natsis, Esq.
Email: [E-mail Address Intentionally Omitted]

Tenant:

Attention: _____

or to such other address in the United States as such party may from time to time designate by written notice to the other parties.

10. **Binding Effect.** The terms, covenants and conditions hereof shall be binding upon and inure to the benefit of Mortgagee, Landlord and Tenant and their respective heirs, executors, administrators, successors and assigns.

11. **No Oral Modifications.** This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by all the parties hereto or their respective successors in interest.

12. **Governing Law.** This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State where the Property is located.

13. **Counterparts.** This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one document.

14. **Inapplicable Provisions.** If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

15. **Authority.** Each of the undersigned parties further represents and warrants to the other parties hereto that the person executing this Agreement on behalf of each such party hereto has been duly authorized to so execute this Agreement and to cause this Agreement to be binding upon such party and its successors and assigns.

16. **Tenant's Personal Property.** It is expressly agreed to between Mortgagee, Landlord and Tenant that in no event shall the Mortgage cover or encumber (and shall not be construed as subjecting in any manner to the lien thereof) any of Tenant's trade fixtures, business equipment, furniture, signs or other personal property at any time placed in, on or about the Property.

17. **Subsequent Transfer.** If any Acquiring Party, by succeeding to the interest of Landlord under the Lease, should become obligated to perform the covenants of Landlord thereunder, then, upon any transfer of Landlord's interest by such Acquiring Party, all obligations accruing after the date of such transfer shall terminate as to such Acquiring Party.

18. **Waiver of Jury Trial.** LANDLORD, TENANT AND MORTGAGEE HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT.

19. **Number and Gender.** Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

MORTGAGEE:

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

By: _____
Name: _____
Title: _____

TENANT:

_____, a
By: _____, a

limited liability company, it's Manager

By: _____
Name: _____
Title: _____

LANDLORD:

HGP SAN MATEO OWNER LLC,

a Delaware limited liability company

By: Hines Concar MM LLC
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership,
General Partner

By: HIMH GP LC,
General Partner

By: Hines Real Estate Holdings Limited Partnership,
Sole Member

By: JCH Investments, Inc.

General Partner

By:

Name:

Its:

ACKNOWLEDGMENTS

[INSERT APPLICABLE STATE SPECIFIC ACKNOWLEDGMENTS]

EXHIBIT A

-1-

EXHIBIT A

LEGAL DESCRIPTION

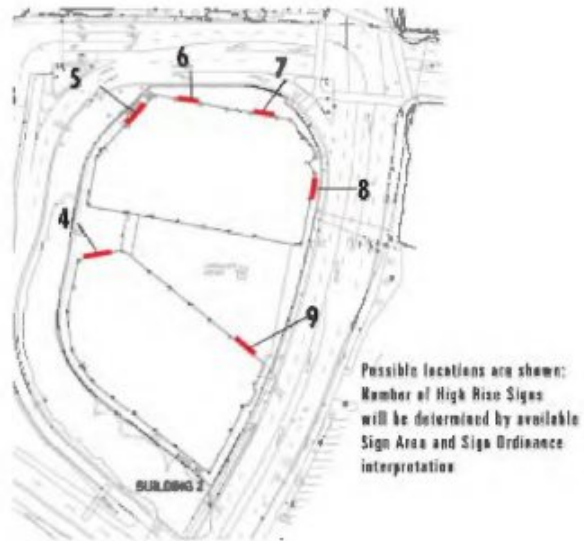
EXHIBIT A

-2-

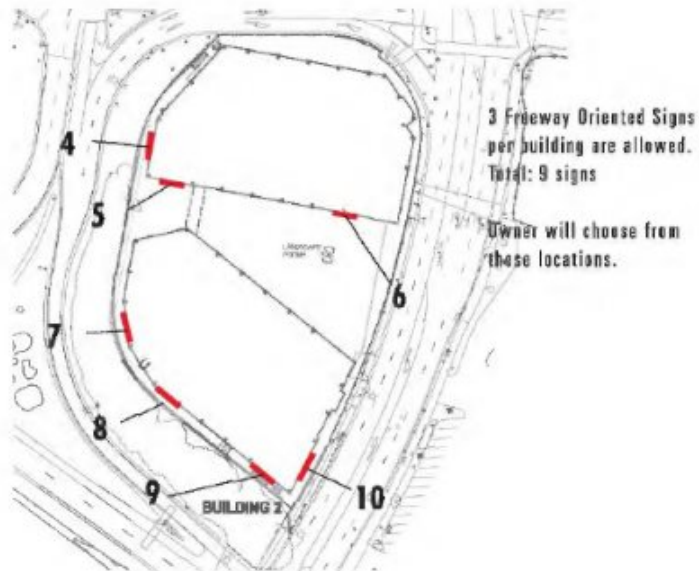
EXHIBIT I-1

LOCATIONS OF TENANT'S SIGNAGE

High Rise Tenant Signage Locations



Freeway Oriented Tenant Signage Locations



Pedestrian Oriented Tenant Signage Locations



Freestanding Monument Tenant Signage Locations

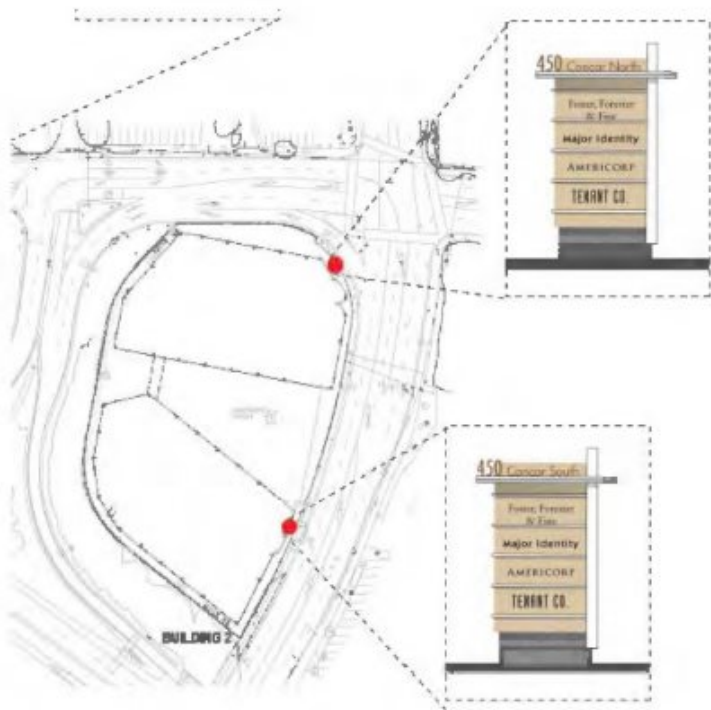


EXHIBIT J

DEPICTION OF POTENTIAL GENERATOR AREAS

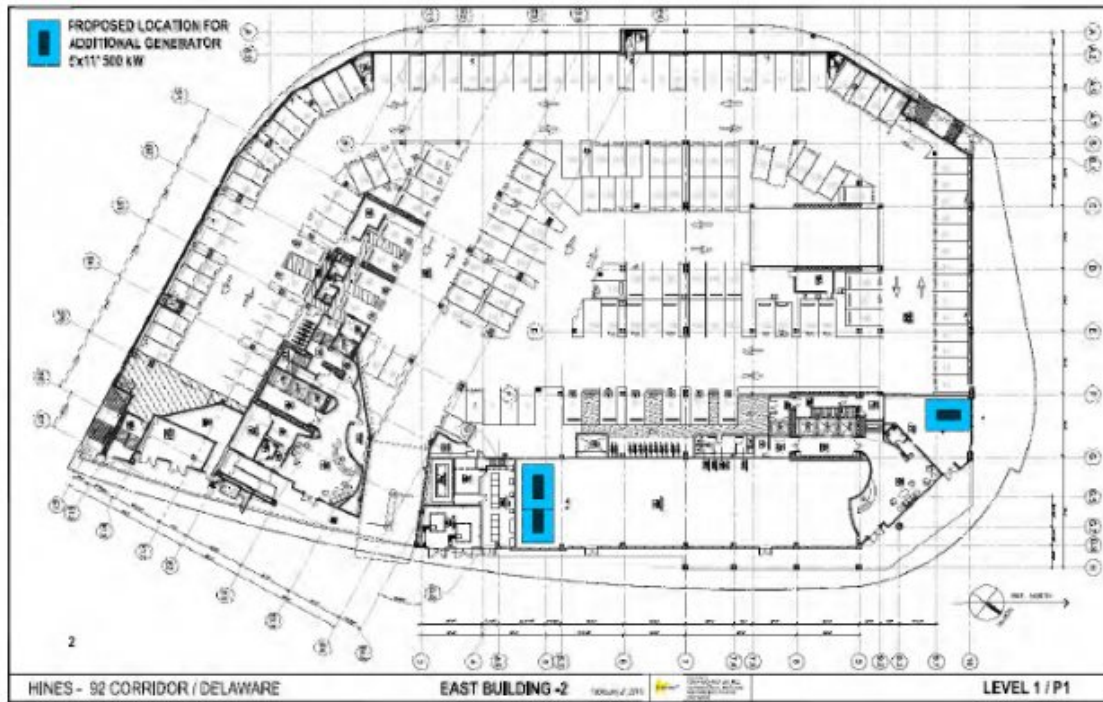


EXHIBIT J

EXHIBIT I-2

LOCATIONS OF SIGNAGE BACKINGS

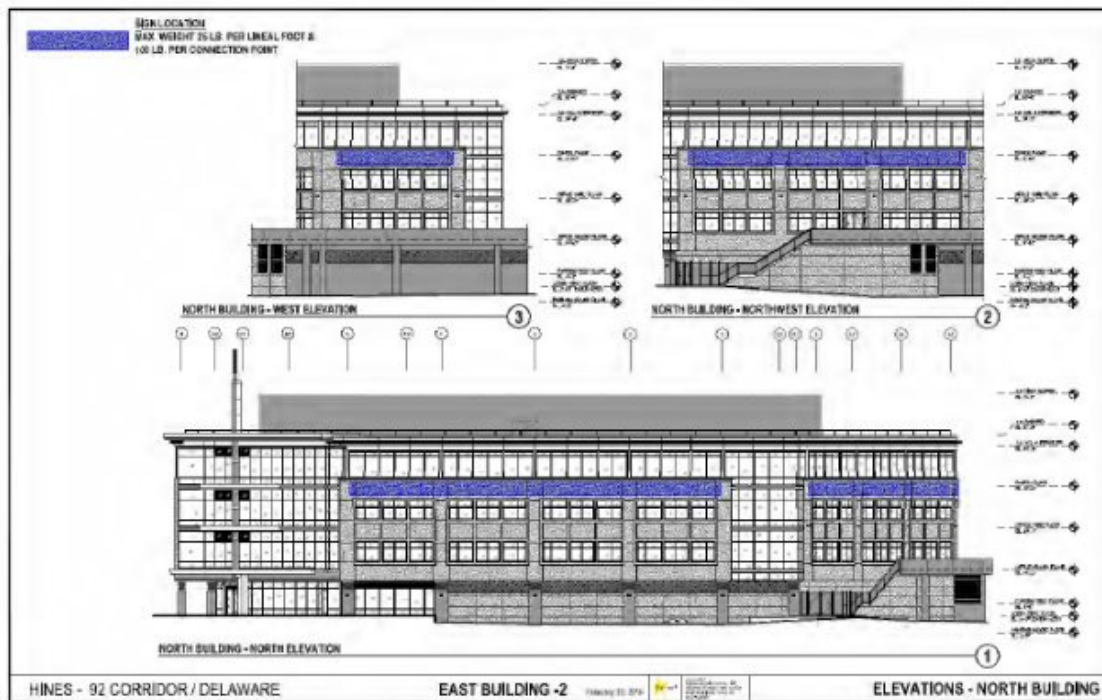


EXHIBIT I-2

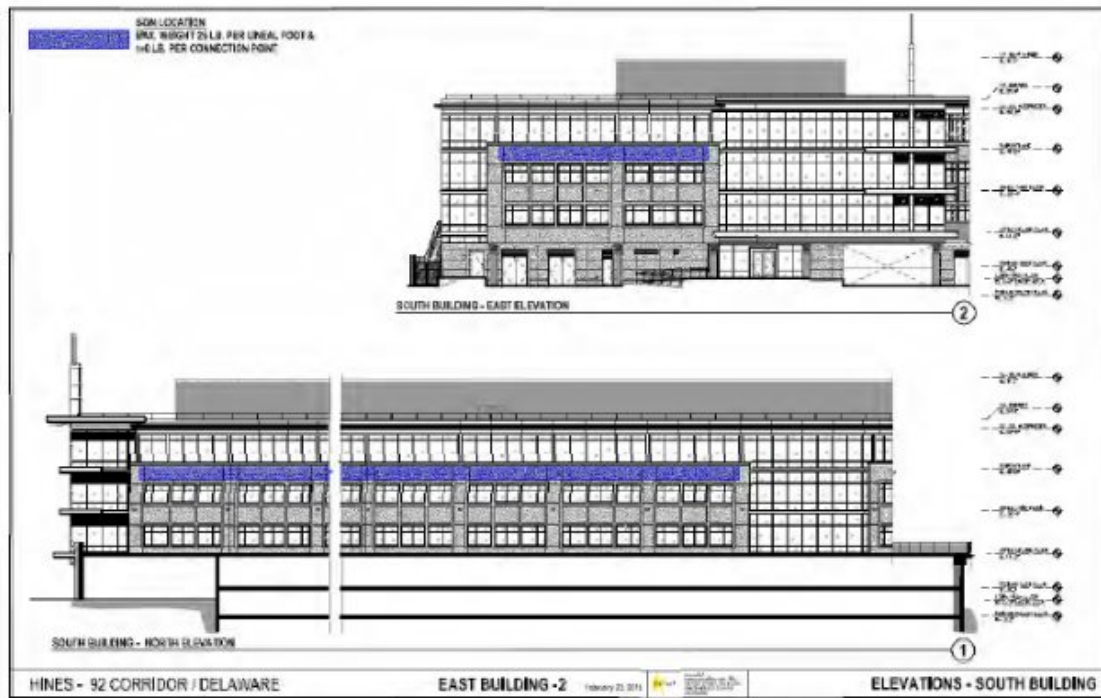
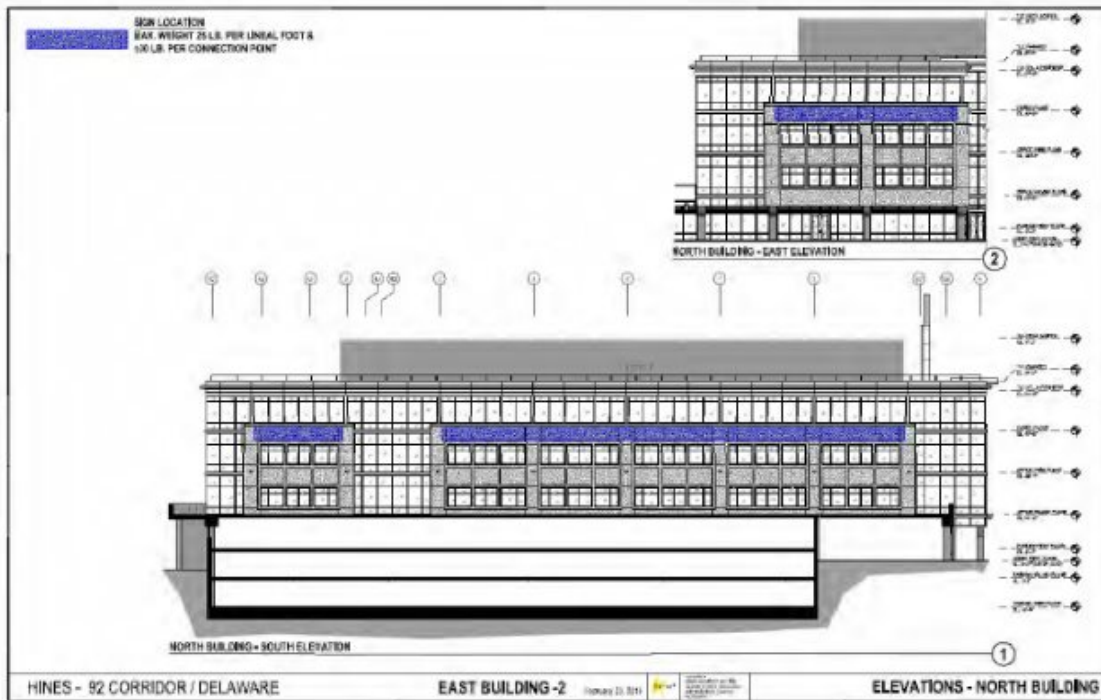


EXHIBIT K

DEPICTION OF BICYCLE STORAGE AREA

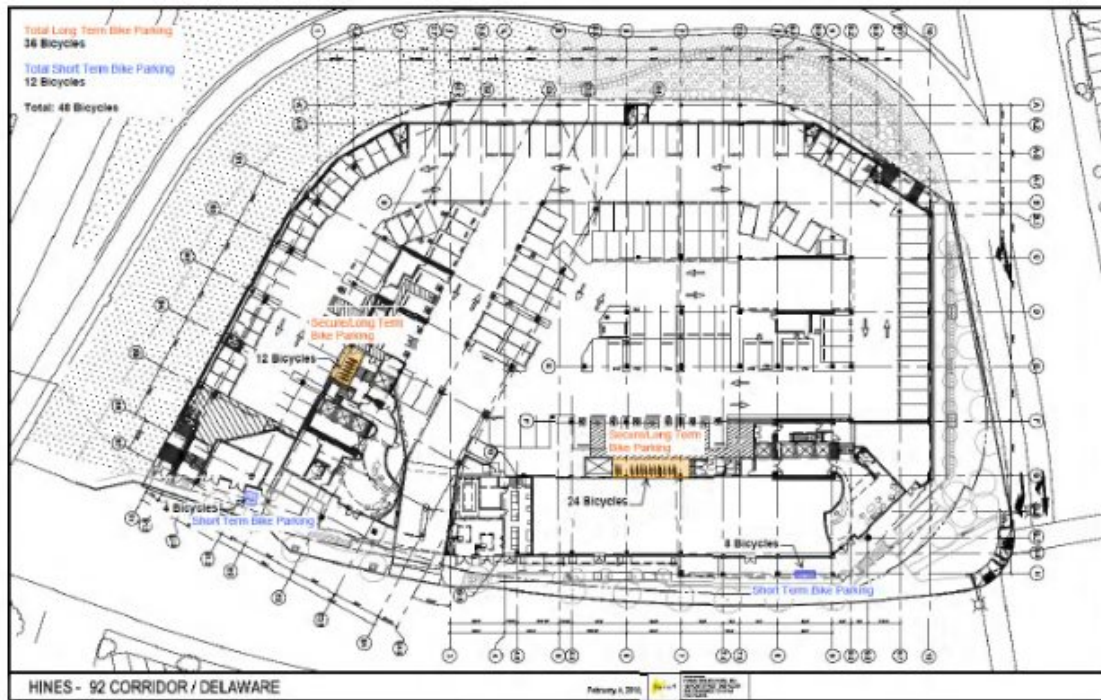


EXHIBIT K

EXHIBIT L

LEED REQUIREMENTS

LEED related Requirements:

1. For any new HVAC&R equipment that is installed to serve the Pedestrian Office areas located on Level 1:

a) Meet the requirements of LEED prerequisite EQ 1 by ensuring that mechanical ventilation systems are designed using the Ventilation Rate Procedure in Section 6.2 of ASHRAE Standard 62.1-2007. Ventilation systems must meet the requirements in Sections 4 through 7, Ventilation for Acceptable Indoor Air Quality (with errata but without addenda).

b) Meet the requirements of LEED credit EQ 1 by completing the following:

i. Install outside airflow measurement devices at all outdoor intakes

OR

Install carbon dioxide (CO₂) sensors between 3 and 6 feet above the floor in all occupiable spaces (this is allowable in lieu of outside airflow monitoring per LEED Interpretation numbers 1830 and 1701, which may be referenced for greater detail).

- CO₂ sensors must be installed between three and six feet AFF.
- Configure monitoring equipment to generate an alarm when outside air flow and/or CO₂ levels vary by 10% or more from the design values via either a building automation system alarm to the building operator or a visual or audible alert to the building occupants

c) Meet the requirements of LEED prerequisite EA 3 and credit EA 4 by completing the following:

i. Do not use refrigerant.

OR

If refrigerants are used, do not use CFC based refrigerants, and ensure HVAC&R equipment complies with the maximum threshold of 100 for combined contributions to ozone depletion and global warming potential as outlined in the LEED-CS v2009 Rating System (pages 43-44). Specifically, $LCGWP + LCODP \times 105 \leq 100$, where LCGWP is lifecycle global warming potential and LCODP is lifecycle ozone depletion potential.

AND

ii. If additional fire suppression systems are installed, systems must not contain ozone-depleting substances such as CFCs, HCFCs or halons.

d) Meet the requirements of LEED credit EQ 5 by installing filters (that have a MERV rating of no less than 13) on all tenant-installed mechanical ventilation systems.

2. For Pedestrian Office spaces with exterior entrances, meet the requirements of LEED credit EQ 5 by employing walk-off mats inside the building that are at least 10 feet long in the primary direction of travel. Walk-off (Roll-up) mats must be maintained on a weekly basis. If a physical obstruction in the tenant design prevents retail tenants from placing a 10 ft walk off mat inside the space, LEED Interpretation 10098 posted 8/01/2011 indicates possible exceptions to length and placement of walk off mats.

As part of the base building policy, smoking is prohibited inside, and within 25 feet of the building.

EXHIBIT M

LOCATION OF ROOFTOP EQUIPMENT



EXHIBIT M

FIRST AMENDMENT TO OFFICE LEASE

THIS FIRST AMENDMENT TO OFFICE LEASE (this “*First Amendment*”) is made and entered into as of August 26, 2016, by and between **HGP SAN MATEO OWNER LLC**, a Delaware limited liability company (“*Landlord*”), and **MEDALLIA, INC.**, a Delaware corporation (“*Tenant*”).

RECITALS:

A. Landlord and Tenant entered into that certain Office Lease, dated March 23, 2016 (the “*Lease*”), whereby Landlord leases to Tenant and Tenant leases from Landlord that certain space (the “*Premises*”) to be located in the entirety of the building (the “*Building*”) located at 450 Concar Drive in San Mateo, California.

B. The parties desire to amend the Lease, on the terms and conditions set forth in this First Amendment.

AGREEMENT:

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

1. TERMS. All capitalized terms when used herein shall have the same respective meanings as are given such terms in the Lease unless expressly provided otherwise in this First Amendment.

2. TERRACE WORK.

2.1 Proposed Changes to Terrace Design. Tenant has requested that a portion of the scope of work affecting the Terrace be removed from the Landlord’s responsibility (“*Tenant’s Requested Changes to Terrace*”). The full scope of Tenant’s Requested Changes to Terrace is included as part of **Schedule 1** attached to this First Amendment.

2.2 Landlord’s Request for Approval. On July 5, 2016, Landlord submitted a request to the City of San Mateo Planning Division (the “*City*”), in the form attached as **Schedule 1** to this First Amendment (“*Landlord’s Request*”), seeking approval to remove Tenant’s Requested Changes to Terrace from the Landlord’s responsibility and to place the responsibility for completing the improvements to the Terrace, in accordance with plans and specifications to be approved by Landlord (in accordance with **Section 2.3** below) and the City, on Tenant (the “*Tenant’s Terrace Work*”). Tenant’s Terrace Work shall include, without limitation, the performance of the landscaping for the podium with equivalent and comparable landscaping as on the approved planning application identified as “PA 09-009-2 & Delaware Office Project” in 2010, and the planting and installation of twelve (12) trees as required by the City for the City’s approval of Landlord’s construction of the Building (the “*Required Trees*”). As of the date hereof, Landlord has not yet received approval (the “*City Terrace Work Approval*”) from the City to remove the work consisting of Tenant’s Requested Changes to Terrace from the scope of work required to be performed by Landlord in order to obtain the temporary and permanent certificate of occupancy, or their legal equivalent, for the Base, Shell and Core (the “*Base, Shell and Core Cofo*”) and to cause the occurrence of the Final Condition. Notwithstanding any contrary provision of this **Section 2.2**, in order for the City’s approval as

required by this **Section 2.2** to constitute an acceptable City Terrace Work Approval for purposes of this First Amendment, any such approval by the City may not impair, delay, increase the cost of achieving or otherwise affect Landlord's ability to obtain the Base, Shell and Core CofO or cause any delay in Landlord's ability to achieve the Final Condition, nor shall City's approval create or impose any type of pre-condition or post-condition to Landlord obtaining the Base, Shell and Core CofO. The parties shall use commercially reasonable efforts and diligently cooperate with each other in an attempt to obtain prompt approval from the City for the City Terrace Work Approval, provided that (i) neither party shall be required to incur any out-of-pocket expenses in connection therewith, nor (ii) shall either party have any liability to the other party if the City fails to timely give the City Terrace Work Approval. Notwithstanding any contrary provision of this First Amendment, if the City Terrace Work Approval is not received by Landlord in writing from the City on or before September 12, 2016, time being of the essence with respect thereto, then Landlord's request shall be withdrawn and neither party shall further pursue the City Terrace Work Approval from the City, Landlord shall perform the scope of work affecting the Terrace as previously contemplated by Landlord as part of the Base, Shell and Core work without regard to Tenant's Requested Changes to Terrace, and the provisions of this **Section 2** of this First Amendment shall have no further force or effect.

2.3 Tenant's Terrace Work to be Performed as Tenant Construction Items. The parties agree that if the City Terrace Work Approval is timely obtained in writing, then Tenant's Terrace Work shall be performed as additional "***Tenant Construction Items***" (as that term is defined in **Section 1.1** of the Tenant Work Letter attached as **Exhibit B** to the Lease (the "***Tenant Work Letter***")), and not as part of the Base, Shell and Core work to be performed by Landlord pursuant to **Section 1** of the Tenant Work Letter, provided that, notwithstanding any contrary provision of the Lease or the Tenant Work Letter, Tenant's plans and specifications for Tenant's Terrace Work shall be subject to Landlord's prior written approval, in its sole and absolute discretion, but otherwise the time periods and procedures set forth in **Section 3** of the Tenant Work Letter for obtaining Landlord's approval of Tenant's plans and specification shall apply. Further notwithstanding any contrary provision of the Lease or the Tenant Work Letter, Landlord's delivery to Tenant of the Terrace shall not be part of Landlord's Delivery Condition obligations. Accordingly, the Tenant's Terrace Work shall be performed at Tenant's sole cost and expense, subject to a deduction from the Tenant Improvement Allowance. If the City Terrace Work Approval is timely obtained in writing, then Landlord shall provide Tenant with a credit to the Tenant Improvement Allowance for Tenant's Terrace Work, as reasonably and equitably determined by Landlord, in an amount equal to any cost savings resulting from Tenant's Terrace Work not being performed as part of Landlord's Base, Shell and Core work (the "***Construction Credit***") (which Construction Credit shall be reduced by the following: (i) any subcontractor materials and labor costs incurred or arising prior to Landlord's receipt, if at all, of the City Terrace Work Approval with respect to any components of Tenant's Requested Changes to Terrace or the Terrace construction originally planned by Landlord which will be removed from Landlord's responsibility upon the issuance, if at all, of the City Terrace Work Approval, (ii) the costs incurred by Landlord for the "Flood Testing Work" (as that term is defined in **Section 2.4** below), (iii) the actual costs incurred by Landlord in connection with the negotiation and preparation of this First Amendment (but not in excess of \$60,500.00), and (iv) all architectural and engineering fees and fees for governmental approvals incurred by Landlord to effectuate the removal of the Tenant's Requested Changes to Terrace from the Base Building work and to obtain the City Terrace Work Approval (collectively, (i) through (iv) being the "***Terrace Sunk Costs***"). The parties acknowledge and agree that notwithstanding the consummation of this First Amendment, until such time, if at all, that the City timely delivers the City Terrace Work Approval in writing, Landlord and its contractor shall proceed with the ordering of, payment for,

and receipt of the materials and supplies required for Landlord's construction of the Terrace (the "***Terrace Materials***") as if the City Terrace Work Approval will not be obtained on a timely basis, and therefore, the Construction Credit will continue to diminish as the result of the costs incurred for the Terrace Materials which are ordered prior to any receipt of the City Terrace Work Approval, and Landlord shall have no liability to Tenant therefor nor shall Tenant be entitled to a higher amount for the Construction Credit or a reduction in the Terrace Sunk Costs as a result thereof. For the avoidance of doubt, any delay in Landlord achieving Final Condition caused in whole or in part by (a) Landlord's Request, (b) obtaining the City Terrace Work Approval (c) the withdrawal of Landlord's Request if City approval is not forthcoming, or (d) Tenant's performance of Tenant's Terrace Work, shall be a Tenant Delay for purposes of the original Lease (including the Tenant Work Letter). If the City Terrace Work Approval is timely obtained in writing, then Landlord's contractor shall deliver to Tenant all Terrace Materials received by Landlord's contractor, the cost of which (including the cost of delivery to Tenant) is included in the calculation of the Terrace Sunk Costs, following receipt of such Terrace Materials by Landlord's contractor. Tenant shall retain Studio Five Design, Inc. as landscaping consultant and Landlord's designated LEED consultant in connection with the design and performance of the Tenant's Terrace Work. Tenant shall be solely responsible for compliance with all governmental requirements relating to the performance of the Tenant's Terrace Work, which may include an obligation for Tenant to obtain and maintain a lien and completion bond. Tenant shall be required to obtain warranties for labor and materials from "Tremco" and "Alcal" (as such terms are defined in **Section 2.4** below) for a period of at least ten (10) years following the completion of Tenant's Terrace Work, and Tenant shall further be required to obtain warranties of the same type and for at least the same length of time following the completion of Tenant's Terrace Work as Landlord obtains from any other contractors, subcontractors, or material suppliers with respect to the deck under the Terrace to the extent that Landlord notifies Tenant in writing of such warranties that Landlord has obtained (all such required warranties to be obtained by Tenant shall be collectively referred to hereinafter as the "***Warranties***"). Tenant shall provide Landlord with copies of all such Warranties promptly following the completion of Tenant's Terrace Work (the "***Warranty Documents***"). Tenant shall be obligated to diligently enforce such warranties at Landlord's request, at no cost to Landlord, in the event of any defects in the construction of Tenant's Terrace Work.

2.4 Timing of Performance of Tenant's Terrace Work. Following Landlord's receipt from the City of its sign-off on the Base Building work and the City's issuance of the Base, Shell and Core CofO, and Landlord's delivery to Tenant of written evidence that the full and complete manufacturer's warranty for the main waterproofing system for the deck under the Terrace (the "***Deck Warranty***") has been received by Landlord (collectively, the "***Terrace Delivery Conditions***"), Landlord shall provide access to Tenant to the area of the Building necessary for performance of Tenant's Terrace Work. Tenant shall have no right to access the Terrace for any purpose except as may be expressly permitted in advance in writing by Landlord for purposes of Tenant's observation of Landlord's remaining Base, Shell and Core work on the Terrace or for Tenant's planning of Tenant's Terrace Work, nor shall Tenant be permitted to commence the physical construction of Tenant's Terrace Work, until the Terrace Delivery Conditions are satisfied. At such time as the Terrace Delivery Conditions are satisfied, Tenant shall promptly commence and diligently complete Tenant's Terrace Work. Pursuant to separate written agreements, Tenant shall retain (or shall cause Contractor to retain) Simpson, Gumpertz & Heger ("***SGH***"), Tremco Incorporated ("***Tremco***") and Alcal Specially Contracting ("***Alcal***") to perform any design, testing, construction, repairs, and modifications relating to or affecting the Deck Warranty, provided that upon the completion of Tenant's Terrace Work and Tenant's delivery to Landlord of the Warranty Documents and all other

documentation relating to Tenant's Terrace Work to which Landlord is entitled (collectively, the "***Terrace Completion Conditions***"), Landlord shall be the party with the obligation to maintain and repair the Terrace, subject to the terms of the Lease, as amended hereby. Following satisfaction of the Terrace Completion Conditions, Landlord and Tenant shall execute a letter agreement establishing such satisfaction and the date upon which Landlord's maintenance obligations shall commence. Prior to Tenant's completion of performance of Tenant's Terrace Work, Tenant shall take all necessary actions, at Tenant's cost, to maintain the Deck Warranty, including performing any required repair work and Tenant shall promptly correct any action that would void the Deck Warranty. Prior to providing access to the Terrace to Tenant for the performance of the Tenant's Terrace Work, Landlord shall cause the deck membrane to be tested (flood testing), and shall perform any work required to pass such tests, or otherwise required by SGH, Tremco, or Alcal (all of the foregoing are collectively referred to as the "***Flood Testing Work***"). Provided the deck membrane passes such tests, in connection with the performance of the Tenant's Terrace Work, Tenant shall promptly thereafter complete the waterproofing system by adding the correct drainage course and/or green roof components manufactured by Tremco and/or required by Landlord. Prior to Tenant's commencement of any work to encapsulate the deck membrane as a part of Tenant's Terrace Work, Tenant shall cause the deck membrane to be re-tested (flood tested), and perform any work required to pass such re-test, or otherwise required by SGH, Tremco, or Alcal, and shall promptly provide Landlord with written copies of the re-testing reports and any other documentation reasonably required by Landlord to evidence Tenant's compliance with these requirements. Tenant shall cause the Tenants Terrace Work to be designed and performed in a manner so as to not interfere with Landlord's ability to obtain LEED Platinum certification for the Building. Upon request, Tenant shall provide Landlord with evidence demonstrating Tenant's compliance with the terms of this **Section 2.4**.

2.5 Maintenance and Repair of Terrace; Terrace FF&E. Notwithstanding any contrary provision of **Section 7.2** of the Lease, the following provisions shall apply to the Terrace and the Terrace FF&E:

(i) Landlord's obligations to maintain and repair the Terrace shall commence upon Tenant's satisfaction of the Terrace Completion Conditions;

(ii) During such period that Tenant has the exclusive right to use the Terrace, Tenant shall pay for all costs incurred by Landlord in the repair, maintenance, and replacement of the Terrace, including two percent (2%) of the cost thereof to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements, within thirty (30) days of being billed for same;

(iii) The Required Trees shall not constitute Terrace FF&E, and shall be maintained by Landlord as part of the Terrace;

(iv) Any Alterations affecting the Required Trees which may be proposed by Tenant shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion; and

(v) Upon the expiration or earlier termination of the Lease Term, Tenant shall leave the Required Trees in place and Landlord shall automatically become the owner of the Required Trees. Notwithstanding the foregoing, only in the event that any applicable governmental authority requires the removal of some or all of the Required Trees (the "***Governmental Requirement***"), Landlord shall have the right to require Tenant, by notice to Tenant prior to the expiration or earlier termination of the Lease Term, to remove some or all of

the Required Trees to the extent of the Governmental Requirement, in which event such trees as designated by Landlord shall be removed by Tenant, at Tenant's sole cost and expense, and Tenant shall repair any damage caused by such work, provided that Landlord may elect to perform such work on Tenant's behalf and at Tenant's sole cost, in which event Tenant shall pay Landlord for the cost of such work, including two percent (2%) of the cost thereof to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such work, within thirty (30) days of being billed for same.

3. ADDITIONAL ALLOWANCE. Pursuant to the terms of **Section 2.1.1** of the Tenant Work Letter attached to the Lease, Tenant has delivered the Additional Allowance Notice.

The parties acknowledge that Tenant's Additional Allowance Notice is fully effective and has been accepted by Landlord as a one-time accommodation to Tenant in spite of Tenant's delivery thereof after the deadline set forth in **Section 2.1.1** of the Tenant Work Letter. In accordance with **Section 2.1.1** of the Tenant Work Letter, **Section 4** of the Summary attached to the Lease is hereby deleted and the following is hereby substituted in its place:

"4. Base Rent (Article 3): Base Rent shall be paid in monthly installments in the following amounts for the following periods of time.

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Installment of Base Rent</u>	<u>Component of Base Rent Applicable to Additional Allowance</u>
1	\$11,753,604.14 *	\$979,467.01 *	\$75,972.51
2	\$12,078,862.16 *	\$1,006,571.85 *	\$75,972.51
3	\$12,413,877.92	\$1,034,489.83	\$75,972.51
4	\$12,758,944.15	\$1,063,245.35	\$75,972.51
5	\$13,114,362.37	\$1,092,863.53	\$75,972.51
6	\$13,480,443.14	\$1,123,370.26	\$75,972.51
7	\$13,857,506.33	\$1,154,792.19	\$75,972.51
8	\$14,245,881.42	\$1,187,156.78	\$75,972.51
9	\$14,645,907.75	\$1,220,492.31	\$75,972.51
10	\$15,057,934.88	\$1,254,827.91	\$75,972.51
11	\$15,482,322.82	\$1,290,193.57	\$75,972.51
12	\$15,919,442.41	\$1,326,620.20	\$75,972.51
13 - Last	\$16,369,675.57	\$1,364,139.63	\$75,972.51

*Subject to the Base Rent Abatement set forth in Section 3.2 and 3.3 below, but during periods of Base Rent abatement, Tenant shall continue to pay the component of Base Rent applicable to the repayment of the Additional Allowance."

The parties acknowledge and agree that Tenant's right to Base Rent abatement under **Sections 3.2 and 3.3** of the Lease shall be inapplicable to the portion of Tenant's Base Rent obligation which is attributable to Tenant's repayment of the Additional Allowance to Landlord. Further in accordance with **Section 2.1.1** of the Tenant Work Letter, subject to **Section 5** below, the Tenant Improvement Allowance shall now be equal to \$21,011,500.00, and **Section 13** of the Summary attached to the Lease is hereby amended accordingly.

4. NORTH SHOWERS. Notwithstanding the terms of **Section 5.4.2** of the Lease or **Schedule 2 to Exhibit B** of the Lease, Landlord shall have no obligation to relocate the North Showers to the Fitness Center, and Landlord shall construct the North Showers in their originally anticipated location within the Building Parking Facilities pertaining to 450 Concar North Tower. Nothing contained in this **Section 4** shall preclude Tenant from constructing showers in its Fitness Center, subject to Landlord's consent rights as set forth in the Lease and the Tenant Work Letter.

5. MODIFICATION OF AMOUNT OF TENANT IMPROVEMENT ALLOWANCE; CREDIT FOR GROUND FLOOR LOBBIES AND SHOWERS. The \$21,011,500.00 amount of the Tenant Improvement Allowance set forth in **Section 13** of the Summary attached to the Lease, as amended by **Section 3** above, is hereby increased by (i) the \$35,000.00 "**Shower Credit**," as that term is defined in **Section 5.1** below, and (ii) the \$627,983.00 "Lobby Credit," as that term is defined in **Section 5.2** below, for a total of \$21,674,483.00.

5.1 Shower Credit. In consideration of Tenant's agreement that Landlord shall have no obligation to relocate the North Showers to the Fitness Center, Landlord shall credit Tenant an amount equal to \$35,000.00 (the "**Shower Credit**").

5.2 Lobby Credit. Schedule 1B to Exhibit B to the Lease requires Landlord to provide Tenant with a credit in connection with the modification of Landlord's construction obligations to allow Landlord to deliver the Ground Floor Lobbies to Tenant in shell condition, rather than in substantially complete condition. The parties hereby agree that the amount of such credit is \$627,983.00 (the "**Lobby Credit**").

6. PERMITTED DOGS. All references in this **Section 6** to the Lease Commencement Date shall mean the actual Lease Commencement Date under the Lease, and not any earlier deemed Lease Commencement Date determined pursuant to the Tenant Work Letter due to any Tenant Delay, if any.

6.1 In General. Tenant shall be responsible for and shall adopt and enforce appropriate corporate policies to ensure that Permitted Dogs and Dog Owners (defined below) comply with the requirements of this **Section 6**, subject to Landlord's prior written approval in its reasonable discretion. From and after the Lease Commencement Date, subject to the provisions of this **Section 6**, and the "**Rules and Regulations**", as defined in **Section 5.2** of the Lease, Tenant shall be permitted to allow Dog Owners to bring into the Premises up to a total of three (3) Permitted Dogs per each full floor of the Premises (*i.e.*, eighteen (18) Permitted Dogs in the aggregate). As used herein, a "**Permitted Dog**" is a non-aggressive, well-mannered, fully domesticated dog owned by an officer or employee of Tenant that has been fully-vaccinated and licensed in accordance with applicable Laws, and a "**Dog Owner**" is the owner of a Permitted Dog. Pursuant to this **Section 6**: (i) Permitted Dogs must be on a leash while in any area of the Project outside of the Premises; (ii) a Permitted Dog shall always be accompanied and supervised by the Dog Owner of such Permitted Dog; and (iii) dog food and other organic materials must be kept in closed sanitary containers in the Premises and disposed of properly. Landlord reserves the right to assign or hire a third party service to administer this program, the costs of which shall be included in Operating Expenses.

6.2 Insurance and Indemnity. Prior to the Lease Commencement Date, Tenant must furnish Landlord with evidence of liability insurance coverage encompassing any and all injuries to persons and property caused by any Permitted Dog. At all times while any

Permitted Dogs are at the Project, Tenant shall maintain liability insurance coverage encompassing any and all injuries to persons and property caused by any Permitted Dog, and furnish to Landlord evidence of such coverage upon Landlord's reasonable request. Each Dog Owner and each Permitted Dog shall be deemed to be a "**Tenant Party**" under the Lease including the indemnification provisions of **Article 10** of the Lease.

6.3 Access Routes. While at the Project, Permitted Dogs must be taken directly to/from the Premises using reasonable access routes as may be designated by Landlord from time-to-time, and no Permitted Dogs shall be brought onto the roof of the Building.

6.4 Legal Compliance and Safety. Tenant shall comply with all applicable Laws associated with or governing the presence of the Permitted Dogs within the Project, and such presence shall not violate the certificate of occupancy, temporary certificate of occupancy (or legal equivalent) for the Building or Project. No Permitted Dog shall be brought to the Project if such dog has fleas or ticks, is ill or contracts a disease that could potentially threaten the health or wellbeing of any other dog, or any tenant or occupant of the Project (which diseases may include, but shall not be limited to, rabies, leptospirosis and Lyme disease). No Permitted Dog shall be permitted to bite, fight with or exhibit aggressive or threatening behavior toward each other or employees or invitees of Landlord or other tenants of the Project. Prior to permitting any Permitted Dog at the Project and thereafter within five (5) days following Landlord's request therefor, Tenant shall furnish to Landlord evidence of each Permitted Dog's compliance with the requirements set forth in **Section 3.1** above for vaccinations and licensing.

6.5 Nuisance; Cleaning; Costs and Expenses. Permitted Dogs may not be allowed to create any noise, loiter in any Common Areas or disturb the quiet enjoyment by occupants of the Building or the Project. Tenant shall not permit any objectionable dog related odors or noises to emanate from the Premises. In no event shall any Permitted Dogs be at the Project overnight. Permitted Dogs shall only be permitted to defecate, urinate or vomit in a designated area on the Terrace (the "**Dog Area**") which is specifically designed for such purposes (subject to Landlord's prior written approval as to both the design and location thereof, in Landlord's sole discretion), and no such dog functions shall be permitted in the Premises or elsewhere in the Project. Permitted Dogs shall be taken at regular times to the Dog Area to allow defecation or urination. Any bodily waste generated by Permitted Dogs in or about the Project shall be promptly removed and disposed of in trash receptacles designated by Landlord, and any areas of the Project affected by such waste shall be cleaned and otherwise sanitized. Tenant shall pay to Landlord, within ten (10) business days after demand, all costs incurred by Landlord in connection with the presence of Permitted Dogs in the Building, Premises or Project, including, but not limited to, janitorial, waste disposal, landscaping, signage, repair, legal costs and expenses. No damage created by any dog to the Premises shall be deemed to be "reasonable wear and tear". In the event Landlord receives any verbal or written complaints from any other tenant or occupant of the Project in connection with noise or health-related issues not covered by **Section 3.4** (e.g., allergies) related to the presence of Permitted Dogs in the Premises, the Building or the Project, Landlord and Tenant shall promptly meet and mutually confer, in good faith, to determine appropriate mitigation measures to eliminate the causes of such complaints (which mitigation measures may include, without limitation, additional and/or different air filters or soundproofing to be installed in the Premises HVAC system, or elsewhere in the Building or, if reasonably determined by Landlord, exclusion of the Permitted Dog from the Premises, the Building or the Project), and Tenant shall cause such measures to be taken promptly at its sole cost or expense.

6.6 Registration. Each Dog Owner may be required to execute an agreement (the “**Dog Agreement**”) in a form to be provided by Landlord assuming full responsibility for any damages or claims resulting from the presence of Dog Owner’s dog at the Project, and indemnifying Landlord for any such damages or claims as provided in the Dog Agreement. At Landlord’s option, each Permitted Dog shall be issued an identification tag or card, which may include a photo (the “**Dog Tag**”). Landlord may require that if a Dog Owner does not have the applicable Dog Tag in his or her possession, Landlord may refuse to allow such dog to enter the Project. At Tenant’s request, Landlord may require that each Dog Owner pay Landlord directly for issuance of a Dog Tag.

6.7 Rights Personal to Original Tenant. The right to bring Permitted Dogs into the Premises pursuant to this **Section 6** is personal to the Original Tenant and its Permitted Transferees, and shall require the Original Tenant and/or its Permitted Transferees to personally occupy at least two-thirds (2/3) of the rentable square footage of the Premises. If Tenant assigns the Lease or sublets all or any portion of the Premises, then, as to the entire Premises, upon such assignment, or, as to the portion of the Premises sublet, upon such subletting and until the expiration of such sublease, the right to bring Permitted Dogs into such portion the Premises shall simultaneously terminate and be of no further force or effect, and the total number of dogs eligible to be brought into the Premises shall be proportionately reduced.

6.8 Termination of Rights. Tenant agrees to enforce the terms of this **Section 6**, and if applicable, the Dog Policy Agreement, against each Dog Owner. Except as provided, below, if the terms of this **Section 6**, and if applicable, the Dog Policy Agreement, are breached on more than three (3) occasions by any particular Dog Owner and/or Permitted Dog, Landlord may revoke such Dog Owner’s right to bring any dog into the Project. If, however, (a) a particular Permitted Dog or Dog Owner has violated the terms of **Section 6.4**, (b) Landlord otherwise reasonably determines that the presence of a particular Permitted Dog at the Project creates a risk to health or safety or (c) Landlord has received a complaint from any tenant regarding damage, disruption or nuisance caused by such Permitted Dog in the Building or the Project, which complaint is, in Landlord’s reasonable business judgment, legitimate and not intended solely to harass or frustrate Tenant’s use and occupancy of the Premises or Tenant’s right to bring Permitted Dogs into the Premises in accordance with this **Section 6**, Landlord shall have the right, at any time, to prevent a particular Permitted Dog from entering or accessing the Project. In addition, Landlord may terminate Tenant’s rights under this **Section 6** by written notice thereof to Tenant, and without liability to Tenant, upon the occurrence of any of the following: (i) the breach of the terms of this **Section 6** by the same Tenant Party or Dog Owner on more than two (2) occasions in any three (3) month period, (ii) any instance of violence or overt aggression by any Permitted Dog against any tenant, visitor, occupant, or other person at the Project, (iii) Tenant ceases to lease and occupy at least one (1) full floor in the Building, (iv) Landlord’s sale or transfer of Landlord’s interest in the Building, (v) at any time that an Event of Default by Tenant then exists, or (vi) if Landlord or a prospective purchaser of the Project seeks to mortgage the Project and the prospective Landlord’s Mortgagee identifies Tenant’s right to have Permitted Dogs in the Premises as a reason it is not willing to provide financing or as a reason for imposing terms in such financing as it is willing to provide that are materially more onerous than current market terms for comparable loans secured by comparable properties as the Project.

7. PAYMENT AND PERFORMANCE BOND. Prior to Tenant’s commencement of construction of any Tenant Improvements, Tenant shall provide to Landlord a payment and

performance bond reasonably satisfactory to Landlord with respect to the completion of the Tenant Improvements.

8. CERTIFIED ACCESS SPECIALIST. For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises has not undergone inspection by a Certified Access Specialist (CAsp).

9. BROKER. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this First Amendment, and that they know of no real estate broker or agent who is entitled to a commission in connection with this First Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent occurring by, through, or under the indemnifying party. The terms of this **Section 9** shall survive the expiration or earlier termination of the Lease, as amended.

10. CONFLICT; NO FURTHER MODIFICATION. In the event of any conflict between the terms and provisions of the Lease and the terms and provisions of this First Amendment, the terms and provisions of this First Amendment shall prevail. Except as specifically set forth in this First Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

11. RATIFICATION. Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (1) the Lease is and remains in good standing and in full force and effect, and (2) to Tenant's actual knowledge after reasonable inquiry, Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease. As used herein, "after reasonable inquiry" means telephonic or electronic mail inquiry with Tenant's lease manager, or other representative having direct knowledge of the matters at issue.

[Signatures Follow On Next Page]

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

LANDLORD:

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership
General Partner

By: HMM GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By:	<u>/s/ James C. Buie, Jr.</u>
Name:	<u>James C. Buie, Jr.</u>
Its:	<u>Senior Managing Director and Chief Executive Officer</u>

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

LANDLORD:

HGP SAN MATEO OWNER LLC,
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By: Hines Concar MM LLC
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Sole Member

By: Hines Investment Management Holdings Limited Partnership
General Partner

By: HMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: _____
Name: _____
Its: _____

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: /s/ Alan Grebene
Name: Alan Grebene
Its: VP of Legal and General Counsel

By: _____
Name: _____
Its: _____

SCHEDULE 1

Copy of Submittal to City for Approval of Tenant's Requested Changes to Terrace

**CITY OF SAN MATEO
BUILDING DIVISION
REVISION / PLAN CHECK RESUBMITTAL FORM**

PlanChk/Permit Number: BD2013-248228-RV21

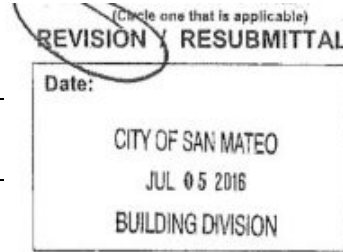
Planning Application #: PA 09-009

(If Applicable)

Project Address: 450 Concar Drive

Delivered By: Chad Harries

Phone #: [Phone Number Intentionally Omitted]



CONTACT PERSON:

☐ OWNER ☒ ARCHITECT ☐ CONTRACTOR
☐ ENGINEER ☐ DESIGNER

CONTACT INFO:

Name: Chad Harries **Phone #** [Phone Number Intentionally Omitted]

Company: Form4 Architecture **FAX / EMAIL** [Phone Number Intentionally Omitted]

Address: 126 Post Street, 3rd Floor

San Francisco, CA 94108

Description of Revision / Resubmittal:

Revision Valuation: 0.00

Remove level 2 podium landscape improvements. Podium level Landscape improvements to be under

forthcoming tenant improvement plans. See attached narrative for detailed description of changes.

Checklist: All applications for resubmittals must contain the following:

- ☒ 1. Minimum of four COMPLETE or COLLATED sets of the revised plans.
- ☒ 2. An itemized list of changes or corrections specifying the location on the plans. (If Plan Checklist Resubmittal, it can be listed on the Plan Check Correction Letter)
- ☒ 3. All revisions/changes are clouded on the plans.
- ☒ 4. Plans are wet signed by the architect or engineer. (Minimum two set of plans)

For Official Use:

Plan Check Submittal Sequence # 1

Received By: MG

Plan Check Time:
Hours x \$ per hour =

Approved By: **Date:**

ROUTE TO:

Fire ☒ () **Building** ☒ () **PW** ☐ ()
Planning ☒ () **P&R** ☐ () **Police** ☐ ()

Wet Waste ☐ () **Other** ☐ ()

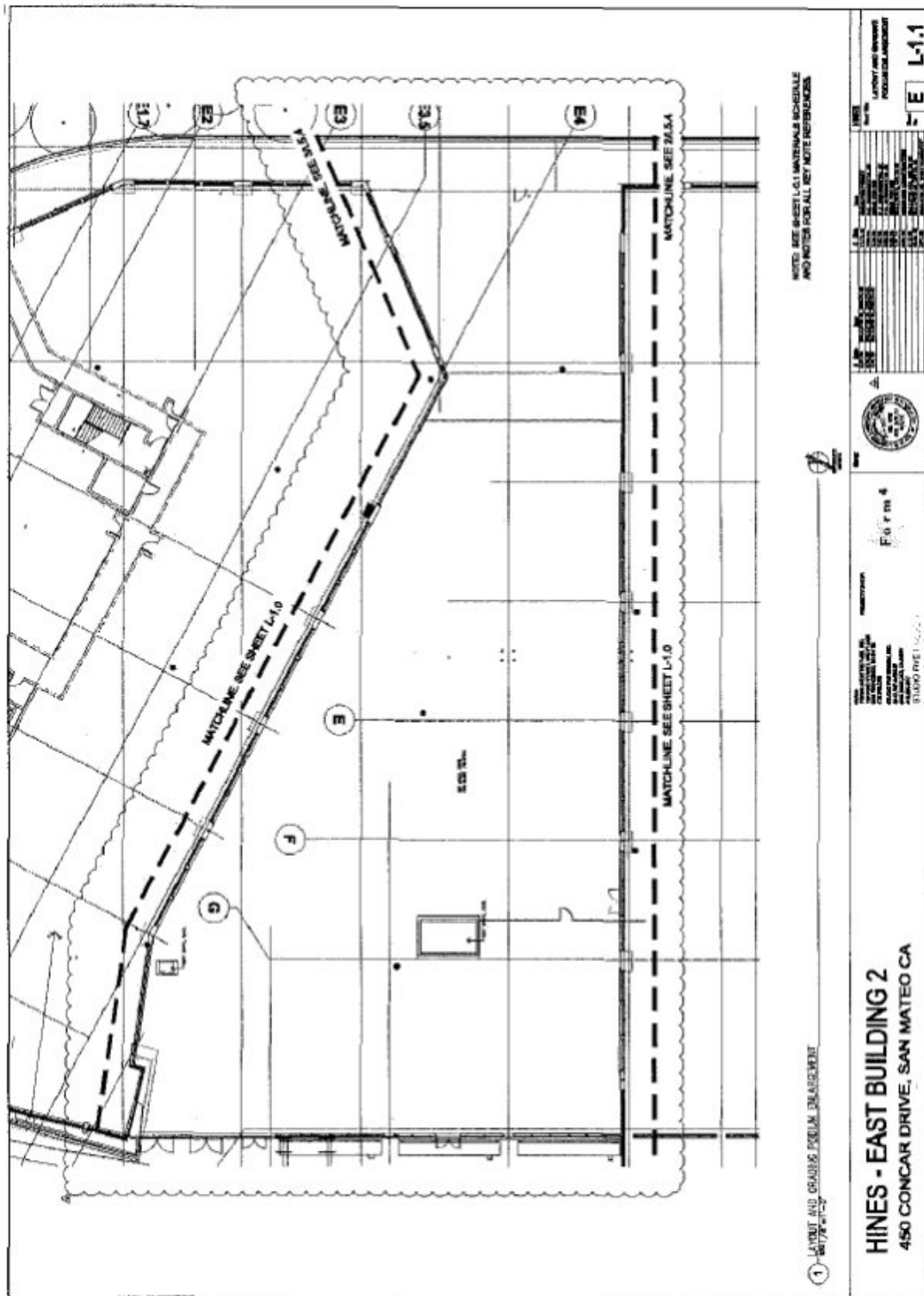
of plans submitted: 4, no calcs

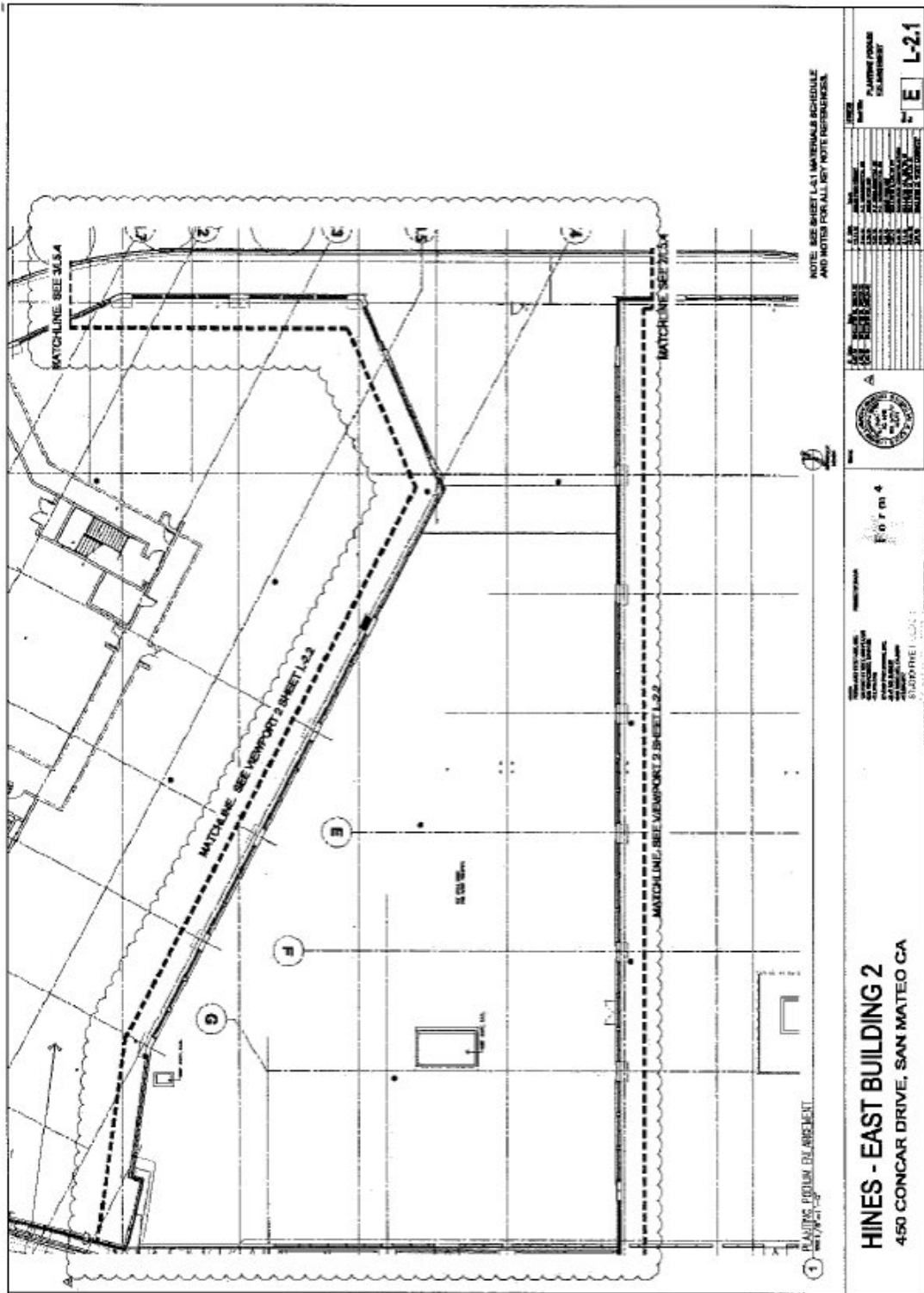
Form 4

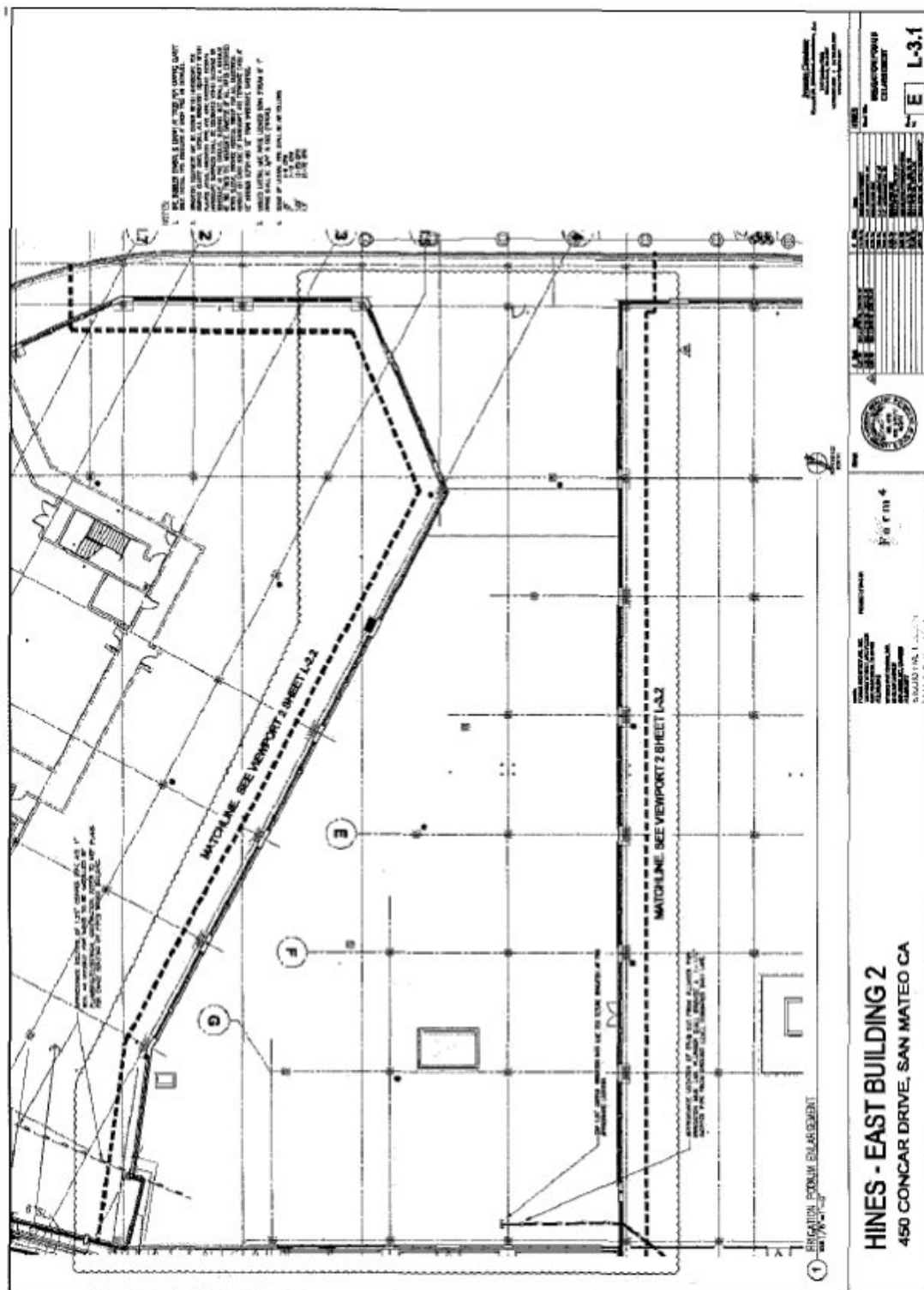
Architecture Management Collaboration

Bulletin 37- East Building Podium Scope Removal 6/3/2016 Bulletin Narrative				Hines - 92 Delaware East Building 2 450 Concar Dr, San Mateo CA Permit No. BD2013-248228		
Issued By	Item #	Drawing	Delta	Narrative of Drawing Revision	Purpose of Revision	Notes
Architectural						
	1	A1.1.4	41	Hardscape/ Planting removed from drawing background	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
	7	A8.5.5	41	Podium details revised to show the removal of topping slab	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
	8	A8.5.5	41	Podium details revised to show the removal of topping slab, Note added to explain scope deletion. Protection board specification changed to be UV resistant.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
Landscaping						
		L0.1	41	Remove A15 reference to 6" curb on podium level	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
		L1.0	41	Remove podium landscape improvements.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
		L1.1	41	Remove podium landscape improvements.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
		L2.1	41	Remove podium landscape improvements.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
		L3.0	41	Remove podium landscape improvements.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
		L3.1	41	Remove podium landscape improvements.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
		L4.2	41	Remove podium landscape improvements.	Scope deletes from Shell Office permit. to be redesigned under Separate future Upcoming Tenant Improvement Permit	
	2,3,10, 11,12	L5.OA	41	Remove podium related details #3,10,11,12. Revise podium detail #2 for edge restraint gravel pave system.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	
		L5.4	41	Remove podium related landscape improvements except egress paths required paving surface.	Scope deletion from Shell Office permit - to be redesigned under Separate Suture Upcoming Tenant Improvement Permit	
		L5.5	41	Remove podium related tree planting details.	Scope deletion from Shell Office permit - to be redesigned under Separate Future Upcoming Tenant Improvement Permit	

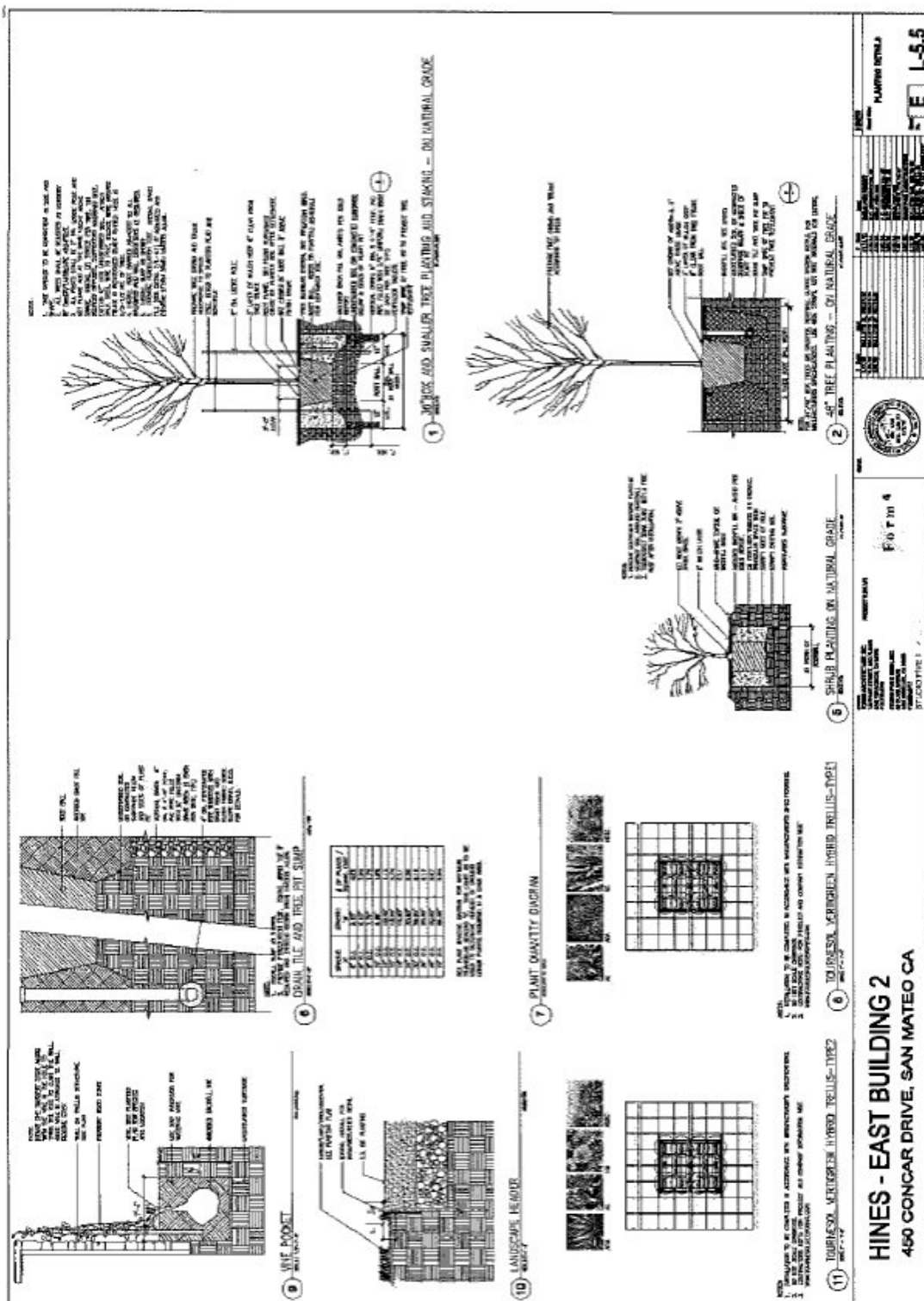
Schedule 1







Schedule 1
-10-



SECOND AMENDMENT TO OFFICE LEASE

THIS SECOND AMENDMENT TO OFFICE LEASE (this “*Second Amendment*”) is made and entered into as of October 15, 2018, by and between **HGP SAN MATEO OWNER LLC**, a Delaware limited liability company (“*Landlord*”), and **MEDALLIA, INC.**, a Delaware corporation (“*Tenant*”).

RECITALS:

A. Landlord and Tenant entered into that certain Office Lease, dated March 23, 2016 (the “*Original Lease*”), as amended by that certain First Amendment to Office Lease, dated August 26, 2016 (the “*First Amendment*”, which together with the Original Lease is the “*Lease*”), whereby Landlord leases to Tenant and Tenant leases from Landlord that certain space (the “*Premises*”) located in the entirety of the building (the “*Building*”) located at 450 Concar Drive in San Mateo, California.

B. The parties desire to amend the Lease, on the terms and conditions set forth in this Second Amendment.

AGREEMENT:

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

1. TERMS. All capitalized terms when used herein shall have the same respective meanings as are given such terms in the Lease unless expressly provided otherwise in this Second Amendment.

2. MPOE ROOM; TENANT’S MPOE ROOM EQUIPMENT. As part of the construction of the Tenant Improvements, prior to the date of this Second Amendment Tenant installed certain equipment (including, without limitation, a Tenant HVAC System) in and about the main point of entry room (“*MPOE Room*”) for the Building, which MPOE Room is more particularly identified on Exhibit A attached hereto. Such equipment, together with all related cabling and connections is “*Tenant’s MPOE Room Equipment*”. Notwithstanding that the MPOE Room is not part of the Premises, nor is it Common Area, Tenant shall be entitled to access the MPOE Room and Tenant’s MPOE Room Equipment, subject to the terms of this Second Amendment. Any access by Tenant to the MPOE Room shall be (i) coordinated with Landlord’s Building property management team, upon no less than twenty-four (24) hours prior notice (or such shorter notice as may be reasonably practicable, in an emergency, with an “emergency” including any circumstance in which Tenant’s MPOE Room Equipment is not functioning), which notice may be via electronic mail to Landlord’s property manager, (ii) limited to no more than four (4) persons that have been approved in advanced by Landlord (“*Tenant’s Approved MPOE Personnel*”), which approval shall not be unreasonably withheld, conditioned or delayed; provided that it shall be deemed reasonable for Landlord to condition Landlord’s consent on any such persons satisfying and fulfilling any training and/or certification requirements reasonably imposed by Landlord, and (iii) performed in a good and workmanlike manner and only as required for the operation, maintenance, installation or removal of Tenant’s MPOE Room Equipment and Tenant’s MPOE Security Equipment (defined below). Tenant may request a change to the list of Tenant’s Approved MPOE Personnel from time to time upon prior written notice to Landlord (which request shall be subject to Landlord’s approval in accordance

with the standards set forth in this **Section 2**), provided that the total number of Tenant's Approved MPOE Personnel at any one time shall never exceed four (4) persons.

3. TENANT'S MPOE SECURITY SYSTEM. Within ninety (90) days following the full execution and delivery of this Second Amendment, Tenant shall, at Tenants sole cost, install (i) a card key security system to control access to the MPOE Room, and (ii) security cameras within the MPOE Room and outside of the MPOE Room, in locations designated by Landlord in its sole discretion (collectively "***Tenant's MPOE Security System***"), which, except as otherwise set forth in this **Section 3**, shall be subject to the terms of **Section 6.1.6** of the Original Lease (including, without limitation, with respect to Landlord's rights to approve Tenant's MPOE Security System, provided that so long as the MPOE Security System is substantially similar to the system in place in the Premises, Landlord will not withhold its consent thereto). Tenant's MPOE Security System shall be fully compatible with Landlord's existing access control system for the Building and the MPOE Room (collectively, "***Landlord's Access Control System***"), and no upgrades to Landlord's Access Control System shall become necessary as a result of Tenant's MPOE Security System. Tenant's MPOE Security System shall have the same specifications as Landlord's Access Control System. Notwithstanding the terms of **Section 6.1.6** of the Original Lease, (a) Tenant's MPOE Security System shall only permit access to the MPOE Room by Tenant's Approved MPOE Personnel, and (b) Landlord shall have ten (10) business days following Tenant's submittal of plans for the proposed Tenant's MPOE Security System to notify Tenant of its approval or disapproval thereof (including, without limitation, Landlord's designated locations for the security cameras to be installed by Tenant; provided that so long as the MPOE Security System is substantially similar to the system in place in the Premises, Landlord will not withhold its consent thereto) and ten (10) business days following Tenants submittal of any other items requiring Landlord's approval under **Sections 6.1.6** and **8** of the Original Lease to notify Tenant of its approval or disapproval thereof. Tenant shall use Siemens for the installation of the security cameras, and Sasco or Sprig Electric for the electrical work relating to Tenant's MPOE Security System and the Building mechanical system. For the other work relating to Tenant's MPOE Security System, Landlord reserves its rights under **Sections 6.1.6** and **8** of the Original Lease to require Tenant to use subcontractors that are approved in advance by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed. Within thirty (30) days following completion of the installation of the Landlord approved Tenant's MPOE Security System, (i) Tenant shall cause its architect and contractor (A) to update the plans approved by Landlord as necessary to reflect all changes made to the plans during the course of construction (all of which changes shall have been previously approved in writing by Landlord), (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of the Lease, as amended, and (C) to deliver to Landlord two (2) sets of copies of such record set of drawings , and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to Tenant's MPOE Security System. Notwithstanding any contrary provision of the Lease, as amended hereby, Landlord shall have full control of Tenant's MPOE Security System upon installation thereof and Tenant shall cooperate with Landlord promptly upon request to ensure Landlord's control thereof, provided that Tenant shall be responsible for the repair, maintenance, and replacement of Tenant's MPOE Security System (including, without limitation, the connections to the Building mechanical system) in order that it remains in good order, repair and condition, at Tenant's sole cost.

4. RELOCATION AND REMOVAL OF TENANT'S MPOE ROOM EQUIPMENT AND TENANT'S MPOE SECURITY SYSTEM. At any time that Tenant is no longer the Sole Direct Tenant, Landlord shall have the right to cause Tenant, at Tenant's sole

cost and expense, to relocate Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) to another location within the Building reasonably designated by Landlord, which removal shall be completed by Tenant no later than ninety (90) days following Landlord's notice requiring such relocation. Tenant's MPOE Room Equipment and Tenant's MPOE Security System shall constitute Specialty Improvements pursuant to **Section 8.5** of the Original Lease, provided however, notwithstanding the terms of **Section 8.5** of the Original Lease, Landlord may deliver written notice to Tenant at any time, requiring Tenant to relocate Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) pursuant to the preceding sentence of this **Section 4** and requiring Tenant to remove Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) and/or Tenant's MPOE Security System prior to the expiration or earlier termination of the Lease Term, which relocation and/or removal shall also require Tenant, at Tenant's sole cost and expense, to repair any damage to the MPOE Room and Building caused by such removal, and restore any areas affected by such removal (including restoring Landlord's Access Control System to full functionality).

5. INSTALLATION OF TENANT'S MPOE SECURITY SYSTEM. If Tenant fails to timely (i) install Tenant's MPOE Security System (including, without limitation, connecting Tenant's MPOE Security System to the Building mechanical system) pursuant to **Section 3** above, or (ii) relocate or remove Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System in the MPOE Room) or Tenant's MPOE Security System pursuant to **Section 4** above, then Landlord may, but need not, perform such obligations on behalf of Tenant and Tenant shall pay Landlord the cost of Landlord's installation of Tenant's MPOE Security System on behalf of Tenant, including a construction management fee equal to the greater of (i) five percent (5%) of the total costs of installing Tenant's MPOE Security System and (ii) \$20,000, and, in addition to the foregoing construction management fee, reimbursement of any commercially reasonable expenses which Landlord actually incurs in installing Tenant's MPOE Security System and effecting compliance with Tenant's obligations hereunder (including collection costs and reasonable attorneys' fees), plus interest thereon at the Default Rate, which costs shall be paid by Tenant within thirty (30) days of being billed for the same.

6. TENANT HVAC SYSTEM IN MPOE ROOM. Subject to the terms of this Second Amendment, the terms of **Section 6.1.1.2** of the Original Lease shall apply to the Tenant HVAC System in the MPOE Room. The terms of this Second Amendment shall control in the event of a conflict between this Second Amendment and **Section 6.1.1.2** of the Original Lease with respect to the Tenant HVAC System in the MPOE Room. In addition to Tenant's obligations as set forth in **Section 6.1.1.2** of the Original Lease, Tenant shall be solely responsible for, and Landlord shall have no responsibility for, any aspect of the Tenant HVAC System in the MPOE Room, including, without limitation, anything related to its installation, design, engineering, air flow, power supply, cooling capacity and limitations, and redundancy.

7. ASSUMPTION OF RISK AND INDEMNIFICATION. Notwithstanding any provision to the contrary set forth in the Lease, Tenant hereby assumes all risk of (i) damage to, destruction, loss, loss of use, or theft of property of, any Tenant Party located in or about the MPOE Room, caused by casualty, theft, fire, third parties or any other matter or cause, regardless of whether the negligence of any party (including of Tenant, Tenant Party, or Third Party Contractor, as those terms are defined in Sections 10.1.1 and 10.6 of the Original Lease, respectively) caused such loss in whole or in part, or (ii) injury to persons in, upon or about the MPOE Room from any cause whatsoever (including, but not limited to, any personal injuries

resulting from a slip and fall in, upon or about the MPOE Room). Tenant agrees that the Landlord Parties shall not be liable for, and are hereby released from any responsibility for, any risk assumed by Tenant pursuant to this **Section 7**, subject only to Landlord's obligations below, if any. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible, for damage to, Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) or Tenant's MPOE Security System. Subject to **Section 10.5** of the Original Lease, Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all Loss incurred in connection with or arising from (a) any injury to or death of any person or the damage to or theft, destruction, loss, or loss of use of, any property or inconvenience in, on or about the MPOE Room (including, but not limited to, a slip and fall), (b) any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of any other Tenant Parties or any such person in, on or about the MPOE Room, (c) the installation, operation, maintenance, repair or removal of Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) and/or Tenant's MPOE Security System (and any modifications or replacements of the same), (d) the use by any Tenant Party of the MPOE Room, either prior to, during, or after the expiration of the Lease Term, subject only to Landlord's obligations below, if any. Should any Landlord Parties be named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's use of the MPOE Room, Tenant shall pay to Landlord its reasonable out-of-pocket costs and expenses incurred in such suit, including without limitation, its actual professional fees such as reasonable appraisers', accountants' and attorneys' fees. However, if Landlord is found to be wholly or partially negligent or to have acted with willful misconduct by a court of competent jurisdiction in a judgment which is either final and non-appealable or which is not appealed within sixty (60) days from the date issued, Landlord shall be responsible for paying its proportion of the applicable damage award, calculated using the percentage of Landlord's negligence as determined by such court, or, if resulting from Landlord's willful misconduct, then calculated based on the extent to which the damage is determined by such court to have been caused solely by Landlord's willful misconduct. The provisions of this **Section 7** shall survive the expiration or sooner termination of the Lease (as amended) with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination,

8. FEES AND COSTS. Tenant is solely responsible for, and shall pay within thirty (30) days of being billed (including as a direct reimbursement to Landlord, and not as part of Direct Expenses), any costs and expenses arising from Tenant's installation, operation, maintenance, replacement and removal of the Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) and/or Tenant's MPOE Security System, including, without limitation, commercially reasonable costs to be expended by Landlord in connection with repair and maintenance of the Base Building, and Landlord's review and third-party review of plans relating to Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) and/or Tenant's MPOE Security System and testing of Tenant's MPOE Room Equipment (including, without limitation, the Tenant HVAC System therein) and/or Tenant's MPOE Security System. Tenant is also solely responsible for all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with the preparation, negotiation and execution of this Second Amendment, including reasonable attorneys' fees, which costs and expenses shall be reimbursed to Landlord by Tenant within thirty (30) days of Tenant's receipt of an invoice therefor.

9. RESTORATION. Notwithstanding any provision to the contrary set forth in the Lease, as part of the construction of the Tenant Improvements, Tenant mounted the window blinds to the frames and mullions of the exterior windows of the Premises. The parties hereby

agree that the installation of the window blinds constitutes a “Specialty Improvement” pursuant to Section 8.5 of the Original Lease. Prior to the expiration or earlier termination of the Lease, as amended, Tenant shall be required to remove the window blinds and repair any damage to the Premises and Building caused by such removal. In addition, prior to the expiration or earlier termination of the Lease, as amended, Tenant shall restore the affected areas of the exterior window frames and mullions to their condition existing prior to the installation of such blinds, to Landlord’s reasonable satisfaction. Landlord anticipates that Tenant’s foregoing repair and restorations obligations regarding the window blinds may be satisfied by Tenant’s use of Bondo aluminum for a filler and touch-up paint using the paint designated by Landlord therefor, but the specific work required to satisfy Tenant’s repair and restoration obligations therefor will ultimately depend on the conditions that exist at the time that Tenant removes such blinds.

10. NOTICES. Notwithstanding any provision to the contrary set forth in the Lease, effective as of the date of this Second Amendment, any notices to Tenant must be sent, transmitted, or delivered, as the case may be, to the following address:

Medallia, Inc.
450 Concar
San Mateo, California 94402
Attention: Sachidanand Vrindavanam, Vice President of IT
Email: [E-mail Address Intentionally Omitted]

11. CERTIFIED ACCESS SPECIALIST. Tenant hereby waives any and all rights under and benefits of California Civil Code Section 1938 and acknowledges that neither the Project nor the Premises has undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code Section 55.52). As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: “A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.” In furtherance of the foregoing, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant’s sole cost and expense, by a CASp designated by Landlord; and (b) pursuant to **Article 21** of the Original Lease, Tenant, at its sole cost and expense, shall be responsible for making any improvements or repairs within the Premises to correct violations of construction-related accessibility standards; and, if anything done by or for Tenant in its use or occupancy of the Premises shall require any improvements or repairs to the Project (outside the Premises) to correct violations of construction-related accessibility standards, then Tenant shall, at Landlord’s option, either (i) perform such improvements or repairs at Tenant’s sole cost and expense, or (ii) reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such improvements or repairs,

12. NO BROKER, Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Second Amendment, and that they know of no real estate broker or agent who is entitled to a commission in connection with this Second Amendment. Each party agrees to indemnify and

defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent occurring by, through, or under the indemnifying party. The terms of this **Section 12** shall survive the expiration or earlier termination of the Lease, as amended.

13. CONFLICT; NO FURTHER MODIFICATION. In the event of any conflict between the terms and provisions of the Lease and the terms and provisions of this Second Amendment, the terms and provisions of this Second Amendment shall prevail. Except as specifically set forth in this Second Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

14. RATIFICATION. Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (1) the Lease is and remains in good standing and in full force and effect, and (2) to Tenant's actual knowledge after reasonable inquiry, Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease. As used herein, "after reasonable inquiry" means telephonic or electronic mail inquiry with Tenant's lease manager, or other representative having direct knowledge of the matters at issue.

15. COUNTERPARTS. This Second Amendment may be executed in multiple counterparts, but all of which together shall constitute one and the same instrument.

[Signatures Follow On Next Page]

IN WITNESS WHEREOF, this Second Amendment has been executed as of the day and year first above written.

LANDLORD:

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership
General Partner

By: HMM GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: /s/ Cameron Falconer

Name: Cameron Falconer

Its: Senior Managing Director

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, this Second Amendment has been executed as of the day and year first above written.

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General Partner

By: HIMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: _____
Name: _____
Its: _____

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: /s/ Alan Grebene
Name: Alan Grebene
Its: GC

By: /s/ Michael R. Kourey
Name: Michael R. Kourey
Its: CFO

DEPICTION OF MPOE ROOM

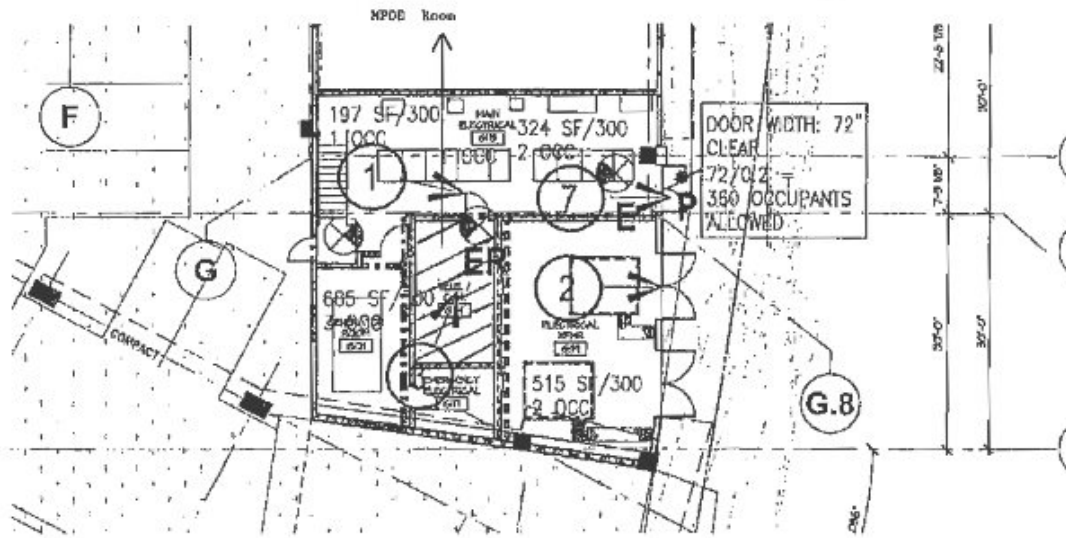


EXHIBIT A

THIRD AMENDMENT TO OFFICE LEASE

THIS THIRD AMENDMENT TO OFFICE LEASE (this “*Third Amendment*”) is made and entered into as of October 16, 2018, by and between **HGP SAN MATEO OWNER LLC**, a Delaware limited liability company (“*Landlord*”), and **MEDALLIA, INC.**, a Delaware corporation (“*Tenant*”).

RECITALS:

A. Landlord and Tenant entered into that certain Office Lease, dated March 23, 2016 (the “*Original Lease*”), as amended by that certain First Amendment to Office Lease, dated August 26, 2016 (the “*First Amendment*”), and that certain Second Amendment to Office Lease, dated October 15, 2018 (the “*Second Amendment*”, which together with the Original Lease and the First Amendment is the “*Lease*”), whereby Landlord leases to Tenant and Tenant leases from Landlord that certain space (the “*Premises*”) to be located in the entirety of the building (the “*Building*”) located at 450 Concar Drive in San Mateo, California.

B. The parties desire to amend the Lease, on the terms and conditions set forth in this Third Amendment.

AGREEMENT:

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

1. TERMS. All capitalized terms when used herein shall have the same respective meanings as are given such terms in the Lease unless expressly provided otherwise in this Third Amendment.

2. AIR TERMINAL UNITS. As part of the construction of the Tenant Improvements, prior to the date of this Third Amendment, Tenant installed certain air terminal units (the “*Air Terminal Units*”) in the Premises, which, notwithstanding the terms and conditions of the Lease, are not consistent with Landlord’s requirements for the Building Systems (as the same may be modified by Landlord from time to time, in Landlord’s commercially reasonable judgment, the “*Base Building Specifications*”). Without waiving any rights to require Tenant to comply with the Base Building Specifications or the specifications set forth in the Standard Improvement Package described in Section 2.3 of the Tenant Work Letter attached as **Exhibit B** to the Original Lease (the “*Tenant Work Letter*”), Landlord hereby agrees to toll the exercise of Landlord’s rights under the Lease with respect to the installed Air Terminal Units, subject to the terms of this Third Amendment. In no event shall Tenant install any new Air Terminal Units in the Premises which are not consistent with the Base Building Specifications, and Tenant shall continue to be obligated to obtain Landlord’s prior written consent to any Air Terminal Units to be installed after the date of this Third Amendment.

2.1 Air Terminal Removal Notice. Notwithstanding the foregoing, at any time that Landlord reasonably determines that the Air Terminal Units: (i) adversely affect the functionality or efficiency of the Building Systems, (ii) are not materially consistent with the nature of the Project as a First-class office Project, (iii) violate or may be interpreted to violate applicable Laws, Codes, or accompanying guidelines, or are otherwise required to be removed by any governmental or quasi-governmental authority, (iv) materially diminish the value of the

Project, (v) are likely to affect Landlord's ability, or the ability of any other tenant or occupant of the Project, to obtain LEED certification or similar certification for the Project or any material portion thereof, or (vi) otherwise materially and adversely affect the Building, the Project, or the tenants or occupants thereof, then upon written notice to Tenant (the "***Air Terminal Removal Notice***") specifically identifying which of the foregoing applicable items has resulted in delivery of the Air Terminal Removal Notice and a description of the basis upon which Landlord made its reasonable determination, Landlord may require Tenant to remove the Air Terminal Units, replace the same with Air Terminal Units that are consistent with (or meet the requirements of) the Base Building Specifications, as reasonably determined by Landlord, and repair any damage caused by such removal and replacement, in a commercially reasonable and diligent manner, all at Tenant's sole cost and expense, and not as a deduction from the Tenant Improvement Allowance (collectively, the "***Air Terminal Removal Work***"), Landlord shall not deliver an Air Terminal Removal Notice, or otherwise require the performance of the Air Terminal Removal Work, pursuant to items (i), (ii) or (v) above, so long as (a) Tenant is the Sole Direct Tenant (as defined in Section 6.1.1.1 of the Original Lease), and (b) only the Building (and not any other portion of the Project) is affected, unless Landlord's delivery of the Air Terminal Notice is in response to service calls or service requests (whether orally, in writing (including via email), or via an online system) made by Tenant or any other Tenant Party relating to the operation or maintenance of the Building Systems and Landlord reasonably determines, after consultation with a third-party consultant, that performing the Air Terminal Removal Work would resolve the issue(s) leading to the service calls or service requests. If Tenant fails to either (i) design, prepare drawings, obtain Landlord approval and order the components for the Air Terminal Removal Work within forty-two (42) days following delivery of the Air Terminal Removal Notice (the "***Air Terminal Design Period***") or (ii) thereafter fails to complete the Air Terminal Removal Work within two hundred twenty (220) days following delivery of the Air Terminal Removal Notice (the "***Air Terminal Work Period***"), then Landlord may, but need not, perform the Air Terminal Removal Work and Tenant shall pay Landlord the cost thereof, including a two percent (2%) construction management fee, and reimburse Landlord for any commercially reasonable expenses which Landlord may incur in effecting compliance with Tenant's obligations hereunder (including collection costs and attorneys' fees), plus interest thereon at the Default Rate, which costs shall be paid by Tenant within thirty (30) days of being billed for the same; provided, however, that if Landlord performs the Air Terminal Removal Work in accordance with the immediately preceding clause, Landlord waives its right to call a default for Tenant's non-performance of the Air Terminal Work within the Air Terminal Work Period. The Air Terminal Design Period and Air Terminal Work Period shall each be extended on a day for day basis for any delays caused by Landlord's failure to respond to Tenant's requests for approval relating to the Air Terminal Removal Work within ten (10) business days of Tenant's written request for approval and for any delays caused by events of Force Majeure (as that term is defined in Section 29.16 of the Original Lease). In addition, Tenant shall be solely responsible for, and shall pay within thirty (30) days of being billed (including as a direct reimbursement to Landlord, and not as part of Direct Expenses), any costs and expenses arising from Tenant's installation, operation, maintenance, replacement and removal of the Air Terminal Units, including, without limitation, commercially reasonable costs to be expended by Landlord in connection with repair and maintenance of the Base Building, and Landlord's review and third-party review of plans relating to the Air Terminal Units and testing of the Air Terminal Units.

2.2 Air Terminal Unit Testing. As of the date hereof, Tenant is in the process of performing air balancing and HVAC commissioning testing related to the construction of the initial Tenant Improvements (the "***TI Testing***"), which TI Testing shall be completed by Tenant, and complete copies of the TI Testing reports delivered by Tenant to Landlord, within thirty (30)

days following the mutual execution and delivery of this Third Amendment by Landlord and Tenant (the “**Report Deadline**”), If the TI Testing is not timely completed by Tenant and the TI Testing reports delivered to Landlord by the Report Deadline, then Tenant shall have an additional ten (10) days following written notice from Landlord to complete such obligations (the “**Final Report Deadline**”). If Tenant fails to complete such obligations by the Final Report Deadline then Landlord may perform the TI Testing at Tenant’s sole cost, upon written notice to Tenant. Tenant shall pay to Landlord the costs incurred by Landlord for the TI Testing within ten (10) days of billing. Landlord shall provide Tenant with a complete copy of the TI Testing reports for the TI Testing performed by Landlord upon Tenant’s written request. Except for the foregoing TI Testing, Tenant agrees not to perform any additional testing of the Building Systems relating to the Air Terminal Units, without first providing Landlord and Landlord’s designated agents with an opportunity to participate in such testing. After the date hereof, upon request from Landlord, Tenant agrees to provide Landlord and any Landlord designated parties, with access to the Premises, and to reasonably cooperate with Landlord, to perform any testing reasonably required by Landlord relating to the Air Terminal Units.

2.3 Lease Provisions Relating to Air Terminal Units. The following provisions also apply to the Air Terminal Units and any replacements thereof;

(i) Notwithstanding any contrary provision of the Lease, including, without limitation, **Section 1.1** of the Original Lease, the Air Terminal Units shall not be covered by Landlord’s Two Year Warranty and Landlord shall have no liability or obligation with respect to the repair or replacement thereof.

(ii) Notwithstanding any contrary provision of the Lease, Tenant’s indemnification of the Landlord Parties as set forth in **Section 10.1** of the Original Lease shall include, without limitation, any damage to the Base Building incurred in connection with or arising from the Air Terminal Units and any replacements thereof, and the acts, omissions, or negligence of Tenant or any of the Tenant Parties in connection therewith.

(iii) No circumstance arising from or related to the Air Terminal Units or any replacements thereof (or Landlord’s exercise of its rights under this Third Amendment) shall constitute an Abatement Event under **Section 19.5.2** of the Original Lease or a Landlord Caused Delay under **Section 5** of the Tenant Work Letter.

(iv) Notwithstanding any contrary provision of the Lease, including, without limitation, **Article 4** of the Original Lease, until such time, if ever, as Tenant has replaced and placed into service the Air Terminal Units with air terminal units meeting the Base Building Specifications and otherwise in accordance with the terms of the Lease, as amended hereby, at Tenant’s sole cost and expense, Landlord may exclude from Operating Expenses any costs incurred by Landlord in connection with or arising from the Air Terminal Units or any replacements thereof, and in such event such costs shall instead be directly payable by Tenant to Landlord upon demand.

3. LEASE MODIFICATIONS. Notwithstanding any provision to the contrary set forth in the Lease, as of the date of this Third Amendment, the Lease is hereby amended as follows.

3.1 Cap on Controllable Operating Expenses. Until such time, if ever, as Tenant has replaced and placed into service the Air Terminal Units with air terminal units meeting the Base Building Specifications and otherwise in accordance with the terms of the

Lease, as amended hereby, and placed into service, at Tenant's sole cost and expense, **Section 4.4.3** of the Original Lease is hereby amended such that "**Controllable Operating Expenses**" shall not include any Operating Expenses relating to the operation and maintenance of the BB HVAC System or arising from the installation of the Air Terminal Units,

3.2 HVAC. Until such time, if ever, as Tenant has replaced and placed into service the Air Terminal Units with air terminal units meeting the Base Building Specifications and otherwise in accordance with the terms of the Lease, as amended hereby, at Tenant's sole cost and expense, **Section 6.1.1.1** of the Original Lease is hereby amended such that Landlord shall have no obligation to ensure that the BB HVAC System provides heating and air conditioning in amounts that are standard for comparable buildings with comparable densities and heat loads, if the same is not reasonably achievable due to the Air Terminal Units, as reasonably determined by Landlord.

3.3 Landlord's Engineering Staff. **Section 7.3** of the Original Lease is hereby amended such that Landlord may retain the number of engineers to service the Building Systems that Landlord deems necessary if Landlord determines that the Air Terminal Units affect the functionality or efficiency of the Building Systems.

3.4 LEED Certification; Noise Levels. Tenant acknowledges and agrees that Tenant's installation of the Air Terminal Units may affect Landlord's ability to obtain or maintain LEED Platinum certification for the Core & Shell and may affect noise levels in the Premises. Accordingly, Landlord shall have no obligation or liability to Tenant if Landlord is unable to comply with the terms of **Section 29.34** of the Original Lease if Landlord reasonably determines that such failure to comply is attributable to the Air Terminal Units.

3.5 Tenant Improvement Manual. **Section 2.3** of the Tenant Work Letter is hereby amended to require Tenant to provide Landlord with prompt written notice if Tenant believes Tenant is unable to reasonably comply with the requirements set forth in the Standard Improvement Package or the Base Building Specifications for any reason.

4. FEES AND COSTS. Tenant is solely responsible for all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with the preparation, negotiation and execution of this Third Amendment, including reasonable attorneys' fees, which costs and expenses shall be reimbursed to Landlord by Tenant within fifteen (15) business days of Tenant's receipt of an invoice therefor.

5. FIRST OFFER SPACE DESCRIPTION. Landlord and Tenant hereby agree that Section 1.3 of the Original Lease mistakenly includes a reference to **Exhibit A-3**, which Exhibit was not attached to the Original Lease, and as of the date hereof, such reference is hereby deleted and of no further force or effect it being agreed that such right shall apply to all space in the Adjacent Building, subject to the terms of Section 1.3 of the Original Lease,

6. NO BROKER. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Third Amendment, and that they know of no real estate broker or agent who is entitled to a commission in connection with this Third Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent

occurring by, through, or under the indemnifying party. The terms of this Section 6 shall survive the expiration or earlier termination of the Lease, as amended.

7. CONFLICT; NO FURTHER MODIFICATION. In the event of any conflict between the terms and provisions of the Lease and the terms and provisions of this Third Amendment, the terms and provisions of this Third Amendment shall prevail. Except as specifically set forth in this Third Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

8. RATIFICATION. Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (1) the Lease is and remains in good standing and in full force and effect, and (2) to Tenant's actual knowledge after reasonable inquiry, Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease. As used herein, "after reasonable inquiry" means telephonic or electronic mail inquiry with Tenant's lease manager, or other representative having direct knowledge of the matters at issue.

9. COUNTERPARTS. This Third Amendment may be executed in multiple counterparts, but all of which together shall constitute one and the same instrument.

[Signatures Follow On Next Page]

IN WITNESS WHEREOF, this Third Amendment has been executed as of the day and year first above written.

LANDLORD:

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership
General Partner

By: HIMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: /s/ Cameron Falconer

Name: Cameron Falconer

Its: Senior Managing Director

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, this Third Amendment has been executed as of the day and year first above written.

LANDLORD:

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership
General Partner

By: HIMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: _____
Name: _____
Its: _____

TENANT:

MEDALLIA, INC.,
a Delaware corporation

By: /s/ Alan Grebene
Name: Alan Grebene
Its: VP & GC

By: /s/ Sachidanand Vrindavanam
Name: Sachidanand Vrindavanam
Its: VP - IT & Workplace Services

FOURTH AMENDMENT TO OFFICE LEASE

This FOURTH AMENDMENT TO OFFICE LEASE (this "**Fourth Amendment**") is made and entered into as of February 4, 2019, by and between HGP SAN MATEO OWNER LLC, a Delaware limited liability company ("**Landlord**"), and SNOWFLAKE COMPUTING, INC., a Delaware corporation ("**Tenant**").

R E C I T A L S :

A. Landlord and Tenant (as assignee of Medallia, Inc., a Delaware corporation ("**Medallia**"), pursuant to that Assignment and Assumption of Office Lease of even date herewith whereby Medallia assigned to Tenant all of its right, title and interest in, to and under the "Lease", as defined below, effective as of February 15, 2019 (the "**Assignment Date**")), entered into that certain Office Lease dated as of March 23, 2016 (the "**Original Lease**"), as amended by that certain First Amendment to Office Lease dated as of August 26, 2016 (the "**First Amendment**"), that certain Second Amendment to Office Lease dated as of October 15, 2018 (the "**Second Amendment**"), and that certain Third Amendment to Office Lease dated as of October 16, 2018 (the "**Third Amendment**"), together with the Original Lease, First Amendment, and Second Amendment, collectively, the "**Initial Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord that certain space commonly known as "450 Concar North Tower" and "450 Concar South Tower", as further set forth in the Lease (the "**Premises**"), located at 450 Concar Drive, San Mateo, California (the "**Building**").

B. Medallia has determined that, for financial, operational and other reasons, it desires to be relieved of its obligations under the Lease. To that end, Medallia has identified a possible assignee, Tenant, to assume Medallia's position, obligations and responsibilities under the Lease and has requested Landlord's approval of that assignment. In turn, to take over Medallia's position, obligations and responsibilities under the Lease, Tenant requires, among other things, that it be provided an allowance for the construction of certain tenant improvements be made to the Premises, and other costs, and that Tenant receive a lease term of 156 months, the same as that of the original term of the Lease. To address these requirements: (1) Landlord has agreed to grant Tenant a term of 156 months commencing February 15, 2019 and amend the Initial Lease to address certain other provisions contained therein; and (2) Medallia has agreed to deliver to Tenant upon execution of Landlord's consent to the Assignment the sum of Seven Million Two Hundred Fifty Thousand and 00/100 Dollars (\$7,250,000.00), in cash, for the construction of certain tenant improvements to be made to the Premises, and other costs. This Fourth Amendment will automatically take effect on the Assignment Date (i.e., February 15, 2019).

C Landlord and Tenant desire to amend the Initial Lease on the terms and conditions set forth in this Fourth Amendment.

A G R E E M E N T :

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

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

Fourth Amendment. The term "Lease" as used in the Initial Lease and this Fourth Amendment shall refer to the Initial Lease as amended by this Fourth Amendment.

2. **Condition of Premises.** Except as specifically set forth in this Fourth Amendment, and subject to Landlord's express obligations under the Lease, (i) Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises, and (ii) Tenant shall accept the Premises in its presently existing, "as-is" condition. Additionally, Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises or Building or with respect to the suitability of the Premises or Building for the conduct of Tenant's business.

3. **Lease Term.** Landlord and Tenant hereby agree to extend the Lease Term through and including February 14, 2032 (the "**Extended Expiration Date**"), on the terms and conditions set forth in the Lease, as hereby amended, unless sooner terminated as provided in the Lease, as hereby amended and all references to Lease Expiration Date in the Lease is amended to mean Extended Expiration Date.

4. **Base Rent.**

4.1. **Prior to April 1, 2019.** Prior to April 1, 2019, Tenant shall continue to pay to Landlord monthly installments of Base Rent for the Premises in accordance with the terms of the Lease; provided, however, notwithstanding any provision to the contrary set forth in the Lease, as hereby amended, the Base Rent allocable to the period commencing as of the Assignment Date and ending on February 28, 2019 shall be paid by Tenant concurrently with Tenant's execution and delivery of this Fourth Amendment.

4.2. **Commencing as of April 1, 2019.** Notwithstanding any provision to the contrary contained in the Lease, commencing on April 1, 2019 and continuing through and including the Extended Expiration Date, Tenant shall pay to Landlord monthly installments of Base Rent for the Premises in the amounts set forth below, which payments shall be made in accordance with the terms of the Lease:

<u>Period During Lease Term</u>	<u>Annual Base Rent</u>	<u>Monthly Installment of Base Rent</u>	<u>Approximate Monthly Rental Rate per Rentable Square Foot</u>
April 1, 2019 – February 29, 2020	\$13,615,452.00	\$1,134,621.00	\$5.40
March 1, 2020 – February 28, 2021	\$14,023,915.56	\$1,168,659.63	\$5.56
March 1, 2021 – February 28, 2022	\$14,444,633.04	\$1,203,719.42	\$5.73
March 1, 2022 – February 28, 2023	\$14,877,972.00	\$1,239,831.00	\$5.90
March 1, 2023 – February 29, 2024	\$15,324,311.16	\$1,277,025.93	\$6.08
March 1, 2024 – February 28, 2025	\$15,784,040.52	\$1,315,336.71	\$6.26
March 1, 2025 – February 28, 2026	\$16,257,561.72	\$1,354,796.81	\$6.45
March 1, 2026 – February 28, 2027	\$16,745,288.52	\$1,395,440.71	\$6.64
March 1, 2027 – February 29, 2028	\$17,247,647.16	\$1,437,303.93	\$6.84
March 1, 2028 – February 28, 2029	\$17,765,076.60	\$1,480,423.05	\$7.05
March 1, 2029 – February 28, 2030	\$18,298,028.88	\$1,524,835.74	\$7.26
March 1, 2030 – February 28, 2031	\$18,846,969.72	\$1,570,580.81	\$7.47
March 1, 2031 – February 14, 2032	\$19,412,378.76	\$1,617,698.23	\$7.70

5. **Tenant's Share of Direct Expenses.** Tenant shall continue to be obligated to pay to Landlord Tenant's Share of the annual Direct Expenses in connection with the Premises, in accordance with Article 4 of the Original Lease; provided, however, that commencing as of the Assignment Date, the following shall apply.

5.1. **Operating Expenses.** Item (17) in Section 4.2.3 of the Original Lease shall be deleted in its entirety and replaced with the following:

"(17) insurance deductibles (as determined on a percentage basis) in excess of generally customary deductible amounts carried by landlords of the Comparable Buildings (the parties

acknowledging that earthquake deductibles of ten percent (10%) of replacement value are not in excess of generally customary deductible amounts), and in the case of earthquake insurance deductibles, the amount of deductibles which may be included in Operating Expenses for the Expense Year the earthquake occurred shall not exceed Three Dollars (\$3.00) per rentable square foot of the Premises; however, any remaining portion of the deductible may be included in each subsequent Expense Year up to Three Dollars (\$3.00) per rentable square foot of the Premises until either the expiration or earlier termination of the Lease or Landlord has been reimbursed for Tenant's Share of the entire customary earthquake deductible, whichever occurs first."

5.2. **Tax Expenses**. Notwithstanding any provision to the contrary contained in the Lease, "Tax Expenses" (as defined in Section 4.2.4.1 of the Original Lease) shall exclude any documentary transfer taxes attributable to a sale of the Project.

6. **Insurance**. Commencing as of the Assignment Date, the fourth sentence of Section 10.4 of the Original Lease shall be revised to replace "thirty (30) days" with "ten (10) days. "

7. **Damage and Destruction**. Commencing as of the Assignment Date, the following revisions shall apply to Section 11.1 of the Original Lease:

7.1. **Tenant Improvements and Alterations**. The phrase "; provided that if the cost of such repair by Landlord exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the estimated cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repair of the damage" at the end of the fifth (5th) sentence of Section 11.1 of the Original Lease shall be deleted in its entirety and replaced with the following:

"; provided that if the cost of such repair by Landlord exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the estimated cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repair of the damage, provided further that Tenant may elect in its reasonable discretion to alter the design of the Tenant Improvements and/or Alterations to building improvements that would reasonably accommodate the occupancy for business purposes and thereby reduce or eliminate the amount by which the estimated cost of such repairs exceed the amount of insurance proceeds received by Landlord from Tenant's insurance carrier."

7.2. **Landlord Repair Notice**. The phrase "Landlord shall use commercially reasonable efforts to deliver the Landlord Repair Notice" at the beginning of the sixth (6th) sentence of Section 11.1 of the Original Lease shall be deleted in its entirety and replaced with the following:

"Landlord shall deliver the Landlord Repair Notice"

8. **Assignment and Subletting.** Commencing as of the Assignment Date, the following revisions shall apply to Article 14 of the Original Lease:

8.1. **Landlord's Consent.** Section 14.2.8 of the Original Lease shall be deleted in its entirety and replaced with the following:

"14.2.8 The proposed Transfer is a sublease entered into prior to May 31, 2019 and the Subject Space does not include the Second Phase (unless the Second Phase has previously been subleased to another Transferee)."

8.2. **Additional Transfers.** The following sentence shall be added at the end of Section 14.6 of the Original Lease:

"Notwithstanding any provision to the contrary contained in this Lease, in no event shall (x) Landlord have a recapture right in connection with, or (y) a Transfer Premium be payable in connection with, a Transfer meeting the requirements of (i) or (ii) above of this Section 14.6."

8.3. **Permitted Transfer Notice Requirements.** Notwithstanding any provision the contrary contained in the Lease, item (i) in Section 14.8 of the Original Lease shall be deleted in its entirety and replaced with the following:

"(i) Tenant notifies Landlord at least fifteen (15) days prior to the effective date of any such assignment or sublease (unless such prior notice is prohibited by applicable Law or confidentiality agreement or other confidentiality requirements, in which case Tenant shall give notice as soon as permitted) and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such Transfer or Permitted Transferee as set forth above,"

8.4. **Deemed Consent Transfers; Permitted Transferees.** Notwithstanding any provision to the contrary contained in the Lease, item (B) in Section 14.8 of the Original Lease is deleted in entirety and the following shall be added to the end of Section 14.8 of the Original Lease:

"Notwithstanding anything to the contrary, a sale of corporate shares of capital stock in Tenant in connection with any public offering or sale of stock on a nationally-recognized stock exchange shall not be deemed a Transfer."

9. **Subordination.** Commencing as of the Assignment Date, the following shall be added at the end of the first (1st) sentence of Section 18.1 of the Original Lease:

"provided, however, that Tenant's agreement to subordinate this Lease to any future Mortgage or Primary Lease shall be subject to the receipt by Tenant of an "SNDA" (as defined below), which requires Landlord's Mortgagee to accept this Lease, and not to disturb Tenant's possession, so long as an Event of Default has not occurred and is continuing."

10. **Events of Default.** Commencing as of the Assignment Date, the phrase "within five (5) business days after the due date" in Section 19.1.1 of the Original Lease shall be deleted in its entirety and replaced with the following:

"within five (5) business days after written notice from Landlord that said amount was not paid when due".

11. **Late Charges.** Commencing as of the Assignment Date, the phrase "within five (5) days of when due" in Article 25 of the Original Lease shall be deleted in its entirety and replaced with the following:

"within five (5) days after written notice from Landlord that said amount was not paid when due".

12. **Project Renovations.** Notwithstanding any provision to the contrary contained in the Lease, commencing as of the Assignment Date, Section 29.30 of the Original Lease shall apply only in the event Tenant is no longer the Sole Direct Tenant.

13. **Permitted Dogs.** Notwithstanding any provision to the contrary contained in the Lease, commencing as of the Assignment Date, the phrase "Tenant shall be permitted to allow Dog Owners to bring into the Premises up to a total of three (3) Permitted Dogs per each full floor of the Premises (*i.e.*, eighteen (18) Permitted Dogs in the aggregate)" in the second (2nd) sentence of Section 6.1 of the First Amendment shall be deleted in its entirety and replaced with the following:

"Tenant shall be permitted to allow Dog Owners to bring into the Premises up to a total of ten (10) Permitted Dogs per each full floor of the Premises (*i.e.*, sixty (60) Permitted Dogs in the aggregate)".

14. **Letter of Credit.** Concurrently with Tenant's full execution and delivery of this Fourth Amendment, Tenant shall cause the "Bank" (as defined in Article 21 of the Original Lease) to deliver to Landlord a "L-C" (as defined in Article 21 of the Original Lease) that complies with the requirements of Article 21 of the Original Lease in the "L-C Amount" (as defined in Article 21 of the Original Lease – *i.e.*, Eight Million One Hundred Thirty-One Thousand Four Hundred Fifty and 50/100 Dollars (\$8,131,450.50)). The terms of Article 21 of the Original Lease shall apply to such L-C, including, without limitation, Section 21.10; provided, however, that (i) the phrase "On the First (1st) day of the fourth (4th) Lease Year" in Section 21.10.1 of the Original Lease shall be deleted in its entirety and replaced with the phrase "on the third (3rd) anniversary of the Assignment Date", and (ii) the phrase "on the first day of the sixth (6th) Lease Year" in Section 21.10.1 of the Original Lease shall be deleted in its entirety and replaced with the phrase "on the fifth (5th) anniversary of the Assignment Date".

15. Miscellaneous Amendments.

15.1. **Address of Tenant.** Tenant's notice address set forth in Section 10 of the Summary of Basic Lease Information in the Original Lease shall be deleted in its entirety and of no further force or effect and replaced with the following:

"Prior to April 1, 2019:

Snowflake Computing, Inc.
100 S. Ellsworth Avenue, Suite 100 San Mateo, CA 94401
Attn: Legal Department [E-mail Address Intentionally Omitted]

On and after April 1, 2019:

Snowflake Computing, Inc. 450 Concar Drive

San Mateo, CA 94402
Attn: Legal Department [E-mail Address Intentionally Omitted]

In both cases with a copy to:

Hopkins & Carley
200 Page Mill Road, Suite 200 Palo Alto, CA 94306
Attention: David W. Brown, Esq."

15.2. **Original Tenant.** Tenant shall be deemed to be the "Original Tenant" for all purposes under the Lease, including without limitation, in connection with Sections 1.3 (Right of First Offer), 2.2 (Option Terms), 5.3 (Cafeteria), 5.4 (Fitness Center), 5.5 (Third Party Operator), and 29.42 (Rooftop Rights) of the Original Lease.

15.3. **Sole Direct Tenant.** Notwithstanding any provision to the contrary contained in the Lease, as hereby amended, the requirements set forth in Section 6.1.1.1 of the Original Lease for Tenant to qualify as the "Sole Direct Tenant" shall be deemed satisfied as of the Assignment Date.

15.4. **Multi-Tenant Provisions.** Notwithstanding any provision to the contrary contained in the Lease, as hereby amended, the phrase "Tenant and/or its "Permitted Transferees"" in Section 29.44 of the Original Lease shall be deemed to include Tenant.

15.5. **Deletions.** Sections 3.2 (Base Rent Abatement for First Phase), 3.3 (Base Rent Abatement for Second Phase), and the first paragraph of Section 4.1 of the Original Lease shall be deleted in their entirety and of no further force or effect.

16. **Signage.** Tenant, at Tenant's sole cost and expense, shall remove all signage installed by or on behalf of Medallia, and any signage installed by or on behalf of Tenant in accordance with the terms of Article 23 of the Original Lease shall be at Tenant's sole cost and expense. Additionally, notwithstanding any provision to the contrary contained in the Lease, as hereby amended, Landlord hereby pre-approves Tenant's name and logo depicted on Exhibit A attached hereto for use in connection with Tenant's Signage, provided that all Tenant's Signage shall be subject to the terms of Section 23.4 of the Original Lease. Further, the word "Medallia" in the second-to-last sentence of Section 23.4.4 of the Original Lease shall be deleted in its entirety and of no further force or effect and replaced with the word "Snowflake".

17. **Tenant Work Letter.** The terms of the Tenant Work Letter attached to the Original Lease as Exhibit B (the "**Tenant Work Letter**") shall apply to Tenant's construction of improvements on the third (3rd) floor of the Premises, provided that the following revisions to the Tenant Work Letter shall apply in connection therewith:

17.1. Section 1 of the Tenant Work Letter shall be deleted and of no force or effect.

17.2. All references to the "Premises" in the Tenant Work Letter shall be deemed references to the third (3rd) floor of the Premises.

17.3. Section 2.1 of the Tenant Work Letter shall be deleted and of no force or effect. Contribution".

17.4. Section 2.2 of the Tenant Work Letter shall be renamed "Tenant Minimum Contribution.

17.5. The first paragraph of Section 2.2.1 of the Tenant Work Letter shall be deleted and of no force or effect and replaced with the following:

"2.2.1 Tenant shall be obligated to spend a minimum of Seven Million Two Hundred Fifty Thousand and no/100 Dollars (\$7,250,000.00) (the "**Tenant Minimum Contribution**") on the following items and costs (collectively, the "**Tenant Minimum Contribution Items**") relating to the initial design and construction of improvements permanently affixed to the third (3rd) floor of the Premises (the "**Tenant Improvements**"), as applicable, provided that (i) Tenant shall also be obligated to commence construction of such Tenant Improvements (including, without limitation, pulling permits for such Tenant Improvements) no later than February 14, 2021 and thereafter diligently pursue the Tenant Improvements to completion over a commercially reasonable time period, and (ii) the not to exceed amount in Section 2.2.1.1 of the Tenant Work Letter shall be of no force and effect."

17.6. All references to the "Tenant Improvement Allowance" in the Tenant Work Letter shall be deemed references to the Tenant Minimum Contribution.

17.7. All references to the "Tenant Improvement Allowance Items" in the Tenant Work Letter shall be deemed references to the Tenant Minimum Contribution Items.

17.8. Section 2.2.2 of the Tenant Work Letter shall be deleted and of no force or effect and replaced with the following:

"Completion of Tenant Improvements. Within ten (10) business days following completion of the Tenant Improvements and Tenant's payment of the Tenant Minimum Contribution towards the Tenant Contribution Items, Tenant shall (i) deliver to Landlord signed permits for all Tenant Improvements completed within the third (3rd) floor of the Premises, (ii) deliver to Landlord final unconditional mechanics lien releases, properly executed, acknowledged and in recordable form and in compliance with both California Civil Code Section 8134 and either Section 8136 or Section 8138, from Tenant's Contractor, subcontractors and material suppliers and any other party which has lien rights in connection with the construction of the Tenant Improvements, (iii) cause the Architect to deliver to Landlord a "**Certificate of Substantial Completion**", in a commercially reasonable form, (iv) deliver to Landlord a "close- out package" in both paper and electronic forms (including, as-built drawings, and final record CADD files for the associated plans, warranties and guarantees from all contractors, subcontractors and material suppliers, and an independent air balance report); (v) deliver to Landlord payment of the Coordination Fee, and (vi) deliver to Landlord a certificate of occupancy, a temporary certificate of occupancy or its equivalent is issued to Tenant for the third (3rd) floor of the Premises. All Tenant Improvements shall be and become the property of Landlord at the expiration of the Lease Term under the terms of this Lease."

17.9. The entirety of Section 4.2.1 of the Tenant Work Letter following the third (3rd) sentence thereof shall be deleted and of no force or effect.

17.10. The amount of the "Coordination Fee" set forth in Section 4.2.2.1 of the Tenant Work Letter shall be deleted and of no force or effect and replaced with "Fifty Thousand and 00/100 Dollars (\$50,000.00)".

17.11. The last sentence of Section 4.2.2.1 of the Tenant Work Letter shall be deleted and of no force or effect.

17.12. Section 5 of the Tenant Work Letter shall be deleted and of no force or effect.

17.13. Tenant's representative in Section 6.1 of the Tenant Work Letter shall be deleted and of no force or effect and replaced with Derek Huffman Director of Workplace Enablement, whose e-mail address is [E-mail Address Intentionally Omitted] and phone number is [Phone Number Intentionally Omitted].

17.14. The phrase ", but no Base Rent or Direct Expenses shall accrue during the period that Tenant so enters the Premises prior to the Lease Commencement Date" in Section 6.4 of the Tenant Work Letter shall be deleted and of no force or effect.

17.15. Section 6.5 of the Tenant Work Letter shall be deleted in its entirety and of no force or effect.

17.16. Schedules 1A, 1B, 1C, 2, 3, 4, and 5 attached to the Tenant Work Letter shall be deleted and of no force or effect.

17.17. Schedule 6 attached to the Tenant Work Letter shall be deleted and of no force or effect and replaced with the Schedule 6 attached hereto.

18. **Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Fourth Amendment other than Newmark Cornish & Carey ("**Landlord's Broker**") and Newmark Cornish & Carey ("**Tenant's Broker**") (collectively, the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Fourth Amendment. Pursuant to the terms of separate commission agreements, Tenant shall pay (i) Landlord's Broker an amount equal to One and 00/100 Dollar (\$1.00) per rentable square foot of the Premises, and (ii) all amounts owing to Tenant's Broker. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than Brokers. The terms of this Section 10 shall survive the expiration or earlier termination of the term of the Lease, as hereby amended.

19. **OFAC Certification**. Tenant represents and warrants that Tenant is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control and that it is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity, or nation.

20. **Counterparts**. This Fourth Amendment may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single Fourth Amendment. This Fourth Amendment

may be executed by a party's signature transmitted by electronic mail in pdf format ("pdf") or through DocuSign, and execution by DocuSign or copies of this Fourth Amendment executed and delivered by means of pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon DocuSign or pdf signatures as if such signatures were originals. Any party executing and delivering this Fourth Amendment by pdf shall promptly thereafter deliver a counterpart of this Fourth Amendment containing said party's original signature. All parties hereto agree that a DocuSign or pdf signature may be introduced into evidence in any proceeding arising out of or related to this Fourth Amendment as if it were an original signature page.

21. **No Further Modification.** Except as set forth in this Fourth Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, this Fourth Amendment has been executed as of the day and year first above written.
"LANDLORD"

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC,
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership,
General Partner

By: HIMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited
Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: /s/ Cameron Falconer
Name: Cameron Falconer
Its: Senior Managing
Director

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

"TENANT"

SNOWFLAKE COMPUTING, INC.,
a Delaware corporation

By: /s/ Robert Muglia
Name: Robert Muglia
Its: CEO

By: /s/ Thomas Tuchscherer
Name: Thomas Tuchscherer
Its: CFO

EXHIBIT A
TENANT'S NAME AND LOGO

Snowflake Computing, Inc.



SCHEDULE 6
LIST OF PRE-APPROVED ARCHITECTS, ENGINEERS, AND CONTRACTORS

Architects

MMoser

WRNS

Arctec

Project Manager

The CRE Group

Engineers

TBD – Consent from Hines

Contractors

DPR

Novo Construction

Skyline Construction

ASSIGNMENT AND ASSUMPTION OF OFFICE LEASE

This Assignment and Assumption of Office Lease (this "**Assignment**"), is made as of February 4, 2019, by and between MEDALLIA, INC., a Delaware corporation (the "**Assignor**"), and SNOWFLAKE COMPUTING, INC., a Delaware corporation (the "**Assignee**").

R E C I T A L S :

A. Assignor is the tenant under that certain Office Lease dated as of March 23, 2016 (the "**Original Lease**"), as amended by that certain First Amendment to Office Lease dated as of August 26, 2016 (the "**First Amendment**"), that certain Second Amendment to Office Lease dated as of October 15, 2018 (the "**Second Amendment**"), and that certain Third Amendment to Office Lease dated as of October 16, 2018 (the "**Third Amendment**", together with the Original Lease, First Amendment, and Second Amendment, collectively, the "**Lease**") between HGP SAN MATEO OWNER LLC, a Delaware limited liability company ("**Landlord**"), as landlord, and Assignor, as tenant, for that certain space commonly known as "450 Concar North Tower" and "450 Concar South Tower", as further set forth in the Lease (the "**Premises**"), located at 450 Concar Drive, San Mateo, California (the "**Building**").

B. Assignor has determined that, for financial, operational and other reasons, it desires to be relieved of its obligations under the Lease. To that end, Assignor has identified Assignee as a possible assignee to assume Assignor's position, obligations and responsibilities under the Lease. In turn, to take over Assignor's position, obligations and responsibilities under the Lease, in addition to certain Lease modifications as documented between Assignee and Landlord in that certain Fourth Amendment to Office Lease of even date herewith by and between Landlord and Assignee (the "**Fourth Amendment**"), Assignee requires that it be provided an allowance for the construction of certain tenant improvements, and other costs, to be made to the Premises. In connection therewith, Assignor desires to assign its right, title and interest in, to and under the Lease and the Premises to Assignee, and Assignee desires to accept such assignment upon and subject to all of the terms and conditions hereinafter set forth.

A G R E E M E N T :

1. **Assignment and Assumption.** Effective as of February 15, 2019 (the "**Assignment Date**"), Assignor hereby assigns to Assignee all of its right, title and interest in, to and under the Lease and the Premises (including all of Assignor's right, title, and interest in and to any prepaid rents as have been paid by Assignor pursuant to the Lease and the "SNDA" received from "Landlord's Mortgagee", as those terms are defined in Section 18 of the Original Lease concurrently with the full execution and delivery of the Original Lease) from the Assignment Date until the expiration or earlier termination of the Lease, as the same may be extended. Assignee hereby accepts such assignment, and agrees to assume, perform and be bound by all of those terms, covenants, conditions, provisions and agreements of the Lease to the extent such terms, covenants, conditions, provisions and agreements are applicable to the period from and after the Assignment Date. Such assignment and assumption is made upon, and is subject to, all of the terms, conditions and provisions of this Assignment. Assignor hereby represents and warrants that the Lease attached hereto as **Exhibit A** is a true and complete copy of the Lease and there are no other amendments or agreement between Assignor and Landlord relating thereto or the Premises.

2. **Sublease**. Concurrently herewith, and effective as of the Assignment Date, Assignor and Assignee shall enter into that certain Sublease Agreement (the "**Sublease**"), whereby Assignor shall sublease from Assignee a portion of the Premises, as more particularly described in the Sublease (the "**Sublease Premises**").

3. **Payment to Assignee**. Assignee has conditioned its agreement to accept responsibility under the Lease, including the Fourth Amendment, on the receipt by Assignee of the "Allowance" as described below. Accordingly, concurrently with Assignor's execution and delivery of this Assignment, and in consideration for entering into this Assignment and the Sublease, Assignor shall deliver to Assignee the sum of Seven Million Two Hundred Fifty Thousand and 00/100 Dollars (\$7,250,000.00), in cash (the "**Allowance**").

4. **Assignment of Warranties**. Assignor hereby assigns to Assignee all warranties relating the Tenant Improvements and any subsequent Alterations made by or on behalf of Assignee, including, without limitation, Tenant's Terrace Work, Tenant's MPOE Security System, Tenant HVAC System and the Air Terminal Units, and any equipment which will remain as part of the Premises and the Personal Property (as defined below).

5. **Indemnification**. Assignee hereby agrees to indemnify, defend and hold harmless Assignor, its successors and assigns, from and against any and all claims, liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees, charges and expenses in the enforcement of this indemnity) for breach or default on the part of Assignee, its subtenants, assignees, successors, employees, agents, vendors or contractors, based on an event occurring (or alleged to have occurred) or a condition arising (or alleged to have arisen) on or after the Assignment Date related to the Lease, Assignee's rights and obligations as tenant under the Lease, Assignee's breach of the Lease, Assignee's use and occupancy of the Premises, and/or this Assignment. Assignor hereby agrees to indemnify, defend and hold harmless Assignee, its successors and assigns, from and against any and all claims, liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees, charges and expenses in the enforcement of this indemnity) for breach or default on the part of Assignor, its employees, agents, vendors or contractors, based on an event occurring (or alleged to have occurred) or a condition arising (or alleged to have arisen) before the Assignment Date related to the Lease, Assignor's rights and obligations as tenant under the Lease, Assignor's breach of the Lease, Assignor's use and occupancy of the Premises, and/or this Assignment. The provisions of this Section 4 shall survive the expiration or earlier termination of this Assignment and the Lease.

6. **Condition of Premises**. The Premises shall be delivered by Assignor to Assignee in "as is" condition with the furniture listed on Exhibit B attached hereto, built-in fixtures, cabinets, book shelves, appliances, and all other leasehold improvements located thereon, with no obligation of Assignor to restore any improvements made to the Premises prior to the Assignment Date; provided, however, that the condition of the Sublease Premises as delivered from Assignor to Assignee pursuant to the Sublease shall be subject to the terms of the Sublease. All of such furniture and furnishings (the "**Personal Property**") shall be and become the property of Assignee subject to no liens, conditional sales contracts, or other encumbrances, provided that upon Assignee's request, Assignor shall execute and deliver to Assignee a commercially reasonable bill of sale further documenting the transfer and conveyance to Assignee all of Assignor's right, title and interest in and to the Personal Property. Assignor represents and warrants that Assignor is the owner of the Personal Property.

7. **Letter of Credit**. Assignor and Assignee acknowledge and agree that (i) Landlord currently holds a letter of credit as security for Assignor's performance of the terms, covenants

and conditions of the Lease in the amount of \$8,131,450.50 pursuant to Article 21 of the Original Lease, and (ii) on or before the Assignment Date, such letter of credit shall be returned to the Assignor, and pursuant to the terms of the Fourth Amendment, Assignee shall be required to deliver to Landlord a letter of credit in the same amount acceptable to Landlord, effective as of the Assignment Date.

8. **Contingency**. This Assignment is contingent on (i) full execution and delivery of Fourth Amendment by Assignee and Landlord, and (ii) Assignor's and Assignee's receipt of the consent of Master Landlord and Landlord's Mortgagee to this Assignment.

9. **Further Assurances**. Assignor and Assignee hereby covenant that each will, at any time and from time to time upon request by the other, and without the assumption of any additional liability thereby, execute and deliver such further documents and do such further acts as such party may reasonably request in order to fully effect the purpose of this Assignment.

10. **Enforcement by Landlord**. The provisions of this Assignment shall inure to the benefit of and be enforceable by Landlord.

11. **Successors**. The provisions of this Assignment shall be binding upon, and shall inure to the benefit of, each of the parties hereto and to their respective successors, transferees and assigns.

12. **Counterparts**. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute but one and the same agreement. This Assignment may be executed by a party's signature transmitted by electronic mail in pdf format ("pdf") or through DocuSign, and execution by DocuSign or copies of this Assignment executed and delivered by means of pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon DocuSign or pdf signatures as if such signatures were originals. Any party executing and delivering this Assignment by pdf shall promptly thereafter deliver a counterpart of this Assignment containing said party's original signature. All parties hereto agree that a DocuSign or pdf signature may be introduced into evidence in any proceeding arising out of or related to this Assignment as if it were an original signature page.

13. **Governing Law**. This Assignment shall be governed by and construed in accordance with California law.

14. **Severability**. If any term or provision of this Assignment or the application thereof to any person or circumstances shall, to any extent, be invalid and unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Assignment shall be valid and be enforced to the fullest extent permitted by law.

15. **Entire Agreement**. This Assignment is the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements between the parties hereto with respect thereto. This Assignment may not be altered, amended, changed, terminated or modified in any respect or particular, unless the same shall be in writing and signed by the party to be charged and unless such amendment has been approved in writing by Landlord.

16. **Headings.** The headings of the paragraphs of this Assignment are inserted solely for convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction of any terms or provision hereof.

17. **Brokers.** Assignor and Assignee each represents and warrants to the other that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Assignment other than Jones Lang Lasalle ("**Assignor's Broker**") on behalf of Assignor and Newmark Knight Frank ("**Assignee's Broker**") on behalf of Assignee (collectively, the "**Brokers**"), and that it knows of no other real estate broker or agent who is entitled to a commission in connection with this Assignment. Assignor shall pay any brokers' commission due to Assignor's Broker and Assignee shall pay any brokers' commission due to Assignee's Broker. Each party shall indemnify and defend the other party against and hold such party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than the applicable Broker. The provisions of this Section 15 shall survive the earlier termination or expiration of this Assignment.

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

[SIGNATURES APPEAR ON FOLLOWING PAGE]"ASSIGNOR"

"ASSIGNOR"

MEDALLIA, INC.,
a Delaware corporation

By: /s/ Roxanne Oulman
Name: Roxanne Oulman
Its: CFO

By: /s/ Leslie Stretch
Name: Leslie Stretch
Its: CEO

"ASSIGNEE"

SNOWFLAKE COMPUTING, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

"ASSIGNOR"

MEDALLIA, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

"ASSIGNEE"

SNOWFLAKE COMPUTING, INC.,
a Delaware corporation

By: /s/ Robert Muglia
Name: Robert Muglia
Its: CEO

By: /s/ Thomas Tuchscherer
Name: Thomas Tuchscherer
Its: CFO

EXHIBIT A

LEASE

[ATTACHED]

EXHIBIT A

-1-

EXHIBIT B**FURNITURE****Gym**

Quantity	Item #	Description
7	T5X-07	Matrix - Treadmill T5X-07
2	C5X-04	Matrix - C5X Climbmill
4	E5X-05	Matrix - Elliptical E5X-05
3	U5X-05	Matrix - U5X-05 Upright Cycle
2	IC-MXIC5B-01	Matrix - IC5 MX Spin Bike
2	ROWER-02	Matrix - Rower
1	G3-MS80_7	Matrix - G3MS80 8-STACK MULTISTATION
1	MG-MR690N-02	Matrix - Magnum Series - MEGA Half Rack 8' (No Spotter Stands)
1	MG-937-02	Matrix - Magnum Series - Dip / Chin Assist
1	A63C-03	Matrix - Magnum Series FW - VKR w/Chin
1	A77-03	Matrix - Magnum Series FW - Adjustable Ab Bench
1	A62-03	Matrix - Magnum Series FW - Preacher Curl
3	A85-03	Matrix - Magnum Series FW - Multi-adjustable Bench
1	MG-C895-02	Matrix - Magnum Series FW - 3-Way Olympic Bench
1	A68-03	Matrix - Magnum Series FW - Barbell Rack
2	A42-03	Matrix - Magnum Series FW - 3-tier Dumbbell Rack w/Saddles (15 pr.)
1	G3-FW97_8	Matrix - G3FW97 ACCESSORY RACK
1	A67-03	Matrix - Magnum Series FW - Weight Tree
1	A96-03	Matrix - Magnum Series FW - Glute Ham Bench
1	A59-03	Matrix - Magnum Series FW - Flat Bench
12	UPT12-045	Iron Grip - 45 lb. Urethane Plate - 12 sided
4	UPT12-035	Iron Grip - 35 lb. Urethane Plate - 12 sided
10	UPT12-025	Iron Grip - 25 lb. Urethane Plate - 12 sided
12	UPT12-010	Iron Grip - 10 lb. Urethane Plate -12 sided
10	UPT12-005	Iron Grip - 5 lb. Urethane Plate - 12 sided
4	UPT12-002.5	Iron Grip - 2.5 lb Urethane Plate - 12 sided
2	OB-7	Iron Grip - 7' Power Bar
1	OB-EZ	Iron Grip - 5' EZ Curl Bar
5	OBC-LJO-B	Iron Grip - Lock Jaw Olympic Collar - Black
2	UDBT-S 005/050	Iron Grip - Urethane Dumbbells 5 to 50 lbs.
1	UDBT-S 055/100	Iron Grip - Urethane Dumbbells 55 to 100 lbs.

Kitchenette/Café

Item	Manufacturer/Supplier	Description	Quantity
Convection Oven	Trimark	Alto Shaam 1000-UP	3
Freezer	Purchased from Bluestar	True T-23F-HC	2
Garbage disposal	DPR	ISE evolution compact 3/4" HP	1
Glass Double Door Fridge	Purchased from Bluestar	True T-49-HC	1
Glass Double Door Fridge	Purchased from Bluestar	True T-49-G-LD	2
Hot/Cold Wells	DPR	Randell Model Number: 9580-3A	9
Ice Machine	Leased then purchased from Carbonic		1
Kegeator (cold brew)	Purchased from Bluestar	Kegco HK38SSU-2	1
Microwave	Walmart.com	GE JES1656SR2SS	6
Oven	Trimark	Alto-Shaam Model No. VMC- H3H	1
Panini Presses	Amazon	Cuisinart	2
Single Door Stainless Steel Fridge	Purchased from Bluestar?	Electrolux Model Number: FPRH19D7LF0	1
Sneeze Guards (moveable) dbl sided & top	DPR		9
Soup Wells		Nemco Model Number: 6103A	2
Stainless Steel Double Door Refrigerator	Purchased from Bluestar	True T-49-HC	3
Stainless Steel Single Door Refrigerator	Purchased from Bluestar	True T-23G	1
Stainless Steel Single Door Refrigerator	Purchased from Bluestar	true T-49G-LD	2
Stainless Steel Table	Fare Resources		1
Toaster	Amazon	Cusinart	4
Under Counter Ice Machine	East Bay Restaurant Supply	Manitowac Model Number: RNS0244A	1
Undercounter Refrigerator	DPR	True TUC-48G-LP-HC- FGD01	1
Water dispenser	DPR	Insinkerator FHC3300	1
Water filter	DPR	3M AP902	1
Wine Fridge	Wine Service Direct	Edgestar	6

A/V

Qty	Build	Item	Model
1	1North	Conference TV	NEC E905 90"
3	1North	Signage	50" Samsung
1	1North	CPU	Mac mini i7
2	1North	Controller iPad	Ip Pad Pro
2	1North	Gym Ipad	iPad Mini
2	1North	PTZ Camera	AVer Cam520
1	1North	PA Speakers	QSC
2	1North	Wireless Mics	Shure QLXD

1	1North	DSP	QSC 110f
1	1North	AMP	QSC CXD4.3Q
6	1North	TV Mount	Chief Mount
2	1North	Ipad Case	Heckler
1	1North	Ipad Wall Mount Scheduler	Launch Port charger & Sleeve
2	1North	Gym TV's	65" Samsung
1	1North	Playstation 4	SOnty PS4 two controllers
14	2North	Conference TV	65" Samsung
6	2North	Signage	50" Samsung
20	2North	CPU	Mac mini i7
14	2North	Controller iPad	Ip Pad Pro
23	2North	Scheduler Ipads	iPad Mini
8	2North	Camera	Logitech C930e
8	2North	PTZ Camera	AVer Cam520
8	2North	Sound Bar	Samsung Sound Bar
4	2North	Leon Speakers	Leon Speakers
30	2North	Ceiling Speakers	QSC 6.5
4	2North	PA Speakers	QSC
10	2North	Table Mics	Marshall MXL
8	2North	Ceiling Mics	MXA910's
2	2North	DSP	QSC 110f
1	2North	DSP Type 2	QSC 500i
3	2North	AMP	QSC CXD4.3Q
20	2North	TV Mount	Chief Mount
10	2North	Ipad Case	Heckler
23	2North	Ipad Wall Mount Scheduler	Heckler
2	2North	ipad Wall Mount and Charing	Launch Port charger & Sleeve
19	4North	Conference TV	65" Samsung
7	4North	Signage	50" Samsung
23	4North	CPU	Mac mini i7
15	4North	Controller iPad	Ip Pad Pro
22	4North	Scheduler Ipads	iPad Mini
10	4North	Camera	Logitech C930e
7	4North	PTZ Camera	AVer Cam520
10	4North	Sound Bar	Samsung Sound Bar
4	4North	Leon Speakers	Leon Speakers
18	4North	Ceiling Speakers	QSC 6.5
12	4North	Table Mics	Marshall MXL
6	4North	Ceiling Mics	MXA910's
3	4North	DSP	QSC 110f
3	4North	AMP	QSC CXD4.3Q
23	4North	TV Mount	Chief Mount
12	4North	Ipad Case	Heckler
22	4North	Ipad Wall Mount Scheduler	Heckler
3	4North	ipad Wall Mount and Charing	Launch Port charger & Sleeve
9	2South	Conference TV	65" Samsung
6	2South	Signage TV	50" Samsung
15	2South	CPU	Mac mini i7

9	2South	Controller iPad	Ip Pad Pro
15	2South	Scheduler iPad	iPad Mini
3	2South	Camera	Logitech C930e
6	2South	PTZ Camera	AVer Cam520
6	2South	Leon Speakers	Leon Speakers
9	2South	Ceilling Speakers	QSC 6.5
8	2South	Table Mics	Marshall MXL
2	2South	Ceiling Mics	MXA910's
1	2South	DSP	QSC 110f
1	2South	DSP Type 2	QSC 500i
2	2South	AMP	QSC CXD4.3Q
15	2South	TV Mount	Chief Mount
9	2South	Ipad Case	Heckler Conference Room Mount (Angled) H478
15	2South	Ipad Wall Mount Scheduler	Heckler Conference Room Mount (Angled) H478
17	4South	Conference TV	65" Samsung
7	4South	Signage TV	50" Samsung
22	4South	CPU	Mac mini i7
15	4South	Controller iPad	Ip Pad Pro
15	4South	Scheduler iPad	iPad Mini
7	4South	Camera	Logitech C930e
7	4South	PTZ Camera	AVer Cam520
4	4South	Sound Bar	Samsung Sound Bar
10	4South	Leon Speakers	Leon Speakers
18	4South	Ceilling Speakers	QSC 6.5
4	4South	Pendant Speakers	QSC 6.5 Pendant
9	4South	Table Mics	Marshall MXL
6	4South	Ceiling Mics	MXA910's
3	4South	DSP	QSC 110f
3	4South	AMP	QSC CXD4.3Q
24	4South	TV Mount	Chief Mount
9	4South	Ipad Case	Heckler Conference Room Mount (Angled) H478
15	4South	Ipad Wall Mount Scheduler	Heckler Conference Room Mount (Angled) H478
3	Open Space	Conference TV	NEC E905 90"
4	Open Space	Repeat Monitors	50" Samsung
1	Open Space	CPU	Mac Pro
2	Open Space	Controller iPad	Ip Pad Pro
3	Open Space	PTZ Camera	AVer Cam520
14	Open Space	Pendant Speakers	QSC 6.5 Pendant
4	Open Space	PA Speakers	QSC
2	Open Space	QSC Sub	QSC Subwoofer
8	Open Space	Wireless Mics	Shure QLXD
1	Open Space	DSP Type 2	QSC 500i
2	Open Space	AMP	QSC CXD4.3Q
3	Open Space	TV Mount	Chief Mount
1	Open Space	Ipad Case	Heckler
1	Open Space	Ipad Wall Mount Scheduler	Launch Port charger & Sleeve
4	Open Space	Ceiling Mounts for TVs'	???
2	Open Space	Front Fill Speakers	AP-212

1	Open Space	HDMI Video Matrix	Crestron DM-MD16X16 16x16 DigitalMedia Switcher
1	Open Space	Audio Mixer	Yamaha QL1
2	Open Space	Audio Monitors	Baefoot FootPrint01
1	Open Space	Amps	QSC PLD 4.2
1	Open Space	Wireless Mic Receiver	Shure ULXD 4Q Receiver (4 pack)
8	Open Space	Wireless Mic Receiver	Shure QLXD 4 (individuals)
1	Open Space	Zoning mixing	Behringer Ultra Zone

Furniture

Item	Manufacturer/Supplier	Description	Color	Quantity
Desk Chairs	N/A	Aeron Desk Chairs - various sizes	black	525
Conference Table	VCO	120 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (2) panel base (veneer) and (2) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -4N- (3) , 4S-(5), 2N- (2), 2S-(2)		12
Conference Table	VCO	144 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (2) panel base (veneer) and (2) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -2S (1)		1
Conference Table	VCO	168 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (3) panel base (veneer) and (3) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -4N- (3) , 2N- (1)		4
Conference Table	VCO	192 x 48 - Rectangular Conference table Top, Rounded Corners, Veneer, (2) piece, with (3) panel base (veneer) and (3) power grommets (silver/chrome trim, soft wire plug, (2) duplexes, and (2) blanks each). Included Black vertebra wire manger at the center to floor. QTY -4S (1)		1

Benches	VCO	Dauphin Benches - 63" W x 21" D x 17" H, with square polished metal legs. QTY - 4N-Rooms 402 and 403, (8) , 4S-Rooms 419 and 446, (6), 2N-Room 249 (4)		18
Large Conf. Room Chairs	VCO	WIT, High back, Mesh Back, Swivel Tilt, Fixed Arms, Black frame, Black Base, standard cylinder, carpet casters.		216
Huddle Rooms	VCO	Teknion -Y Table, Metal & Metal Y Leg, 35"d x 70"w, No Rectangle Cutout - Top Laminate- Very White,		30
Huddle Room Chairs	VCO	WIT, High back, Mesh Back, Swivel Tilt, Fixed Arms, Black frame, Black Base, standard cylinder, carpet casters.	Fog	100
Booth Tables	VCO	30" x 60" Booth Tables - Bar height -(2) AnyWay "T" Bases Color: T09 Gazor - Laminate Top and Edge- TBD to be noted on Finish Approval Form prior to order placement. TAG 4th Floor South	T09 Gazor	3
Booth Tables	VCO	30" x 60" Booth Tables - Standard height -(2) AnyWay "T" Bases Color: T09 Gazor		24
Phone Rooms chairs	VCO	Chirp Lounge Chairs - Mid-Back Lounge Chair, Swivel Base with self return, 23" w x 24" D, 30" tall,	Red	78
Phone Rooms	VCO	Particles occasional tables - 18" diameter Round Top, 19" tall.	White	39
Cafe Chairs	VCO	Chair -Armless, Plastic Seat and Back, Sterling, Vinyl Floor Glides, Silver frame,	Sterling SC18	68
Cafe Chairs	VCO	Chair-Armless, Plastic Seat and Back, Sterling, Vinyl Floor Glides, Silver frame	Arctic SC21	68
Cafe Chairs	VCO	Chair-Armless, Plastic Seat and Back, Sterling, Vinyl Floor Glides, Silver frame	Lemon SC25	40
Cafe Tables	VCO	30" x 30" Anyway "X" Base Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	17

EXHIBIT B

Cafe Tables	VCO	36" x 36" Anyway "X" Base Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	5
Cafe Tables	VCO	30" x 48" Tables - Standard height -(2) Anyway "T" Bases Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	19
Cafe Tables	VCO	30" x 72" Tables - Standard height -(2) Anyway "T" Bases Color: T09 Gazor - Laminate Top (D354-60 Designer White) , Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	4
Cafe Tables	VCO	30" x 96" x 42" tall table with full end panels. Top Primary Laminate -	Designer White 354-60	4
Cafe Tables	VCO	30" x 144" x 42" tall table with full end panels. Top Primary Laminate	Designer White 354-60	1
Cafe Tables	VCO	33" x 120" x 29" tall (standing) table with full end panels. Top Primary Laminate	Designer White 354-60	1
A/V Credenza	VCO	72" long x 24" deep x 36" tall AV credenza. (4) doors. Finish - Quarter Cut	Dark Walnut	3
A/V Credenza	VCO	72" long x 24" deep x 36" tall AV credenza. (4) doors. Finish - Quarter Cut	Clear Maple	2
A/V Credenza	VCO	72" long x 24" deep x 36" tall AV credenza. (4) doors. Finish - White Laminate	Designer White- #354-60	1
Cafe Soft Seating	VCO	Share- Dual Color waterline Single Seat, 28" x 28" 28" H - 18" seat height, Metal corner legs.		4
Cafe Soft Seating	VCO	Share- Dual Color waterline, 2- seater, 56" x 28" 28" H - 18" seat height, Metal corner legs.		2
Cafe Soft Seating	VCO	Share- Dual Color waterline, 3- seater, 84" x 28" 28" H - 18" seat height, Metal corner legs.		4
Cafe Soft Seating	VCO	Share- Dual Color waterline, Corner Unit, 56" x 56" 28" H - 18" seat height, Metal corner legs.		4
Cafe Soft Seating	VCO	Share- Dual Color waterline, Dual Seat ottoman, 56" x 28" 28" H - 18" seat height, Metal corner legs.		2

EXHIBIT B

Quiet Room Chairs	VCO	Keilhauer Juxta lounge chair, 39" x 30.5" x 41.25" High back, no arms, 4- point base, with tablet arm . Fabric: TBD, Tablet laminate: Designer White #31 with bevel edge , Star Base: Polished Aluminum	Red	4
Cafe Pub Stools	VCO	Industry West - Public stool, bar height, walnut seat and back, wood legs, metal frame finish: White		44
Pub Stools	VCO	Industry West - Public stool, bar height, walnut seat and back, wood legs, metal frame finish: Copper		132
Lobby chair	VCO	Industry West - Public Chair, walnut seat and back, wood legs, metal frame finish: Copper		10
Lobby chair	VCO	BluDot- Real Good Counter Stool- Copper		9
Lobby chair	VCO	BluDot- Real Good Counter Chair- Copper		25
Lobby Table	VCO	36"x96"x42" tall table with full end panels. Top Primary Laminate	Designer White 354-0	15
Lobby Table	VCO	30"x30" Anyway "X" Base Color: S11 Snow - Laminate Top (D354- 60 Designer White), Thin Vinyl edge 1-1/4" (p-12)	E11 Snow	17
Lobby Table	VCO	36"x36" Anyway "X" Base Color: S11 Snow - Laminate Top (D354- 60 Designer White), Thin Vinyl edge 1-1/4" (p-12)		2
Lobby Table	VCO	30"x48" Tables - Standard height -(2) Anyway "T" Bases Color: S11 Snow - Laminate Top (D354-60 Designer White), Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	2
Cafe Soft Seating	VCO	30"x72" Tables - Standard height-(2) Anyway "T" Bases Color: T09 Gazor - laminate top (D354-60 Designer White), Thin Vinyl edge 1-1/4" (P-12)	E11 Snow	4
Mother's Room Chair	VCO	BluDot - Field Lounge Chair - Fabric: Edward Charcoal, Base: metal - Charcoal paint		2
Mother's Room Table	VCO	Industry West - HELIX TABLE - Walnut top, gunmetal base		2
Training Room Lobby	VCO	BluDot - Note side table - metal - finish: black		6
Training Room Lobby	VCO	BluDot - Clutch Dining Chairs - Fabric: Pewter		7
Patio Sofas	VCO	Amari 3-Seater Sofa - Caramel - W 84 3/4" (215cm) . D 30 1/4" (77cm) . H 33 3/4" (86cm) . SH 15 1/4" (39cm) . AH 24" (61cm) . Frame: Electrostatic Powder Coated Aluminum /Seat & Back: JANUSfiber /Bronze Electrostatic Powder Coated	brown	3

EXHIBIT B

Patio Chairs	VCO	Amari High Back Lounge Chair - Caramel - W 33 3/4" (86cm) . D 33 1/2" (85cm) . H 39 1/4" (100cm) . SH 15" (38cm) . AH 22" (56cm) . Frame: Electrostatic Powder Coated Aluminum /Seat & Back: JANUSfiber /Bronze Electrostatic Powder Coated	brown	3
Patio Dining	VCO	Branch Dining Table Rectangular 118" - White - W 118" (300cm) . D 43 1/4" (110cm) . H 30" (76cm) . Base & Top: Electrostatic Powdercoated Aluminum	white	2
Patio Chairs	VCO	Armari Dining Chair with Arms - Caramel - W 26" (66cm) . D 23 1/2" (60cm) . H 33" (84cm) . SH 18 1/2" (47cm) . AH 26" (66cm) . Frame: Electrostatic Powder Coated Aluminum /Seat & Back: JANUSfiber /Bronze Electrostatic Powder Coated	brown	20
Training Room Table	VCO	24" x 60" Flip and Go training tables - Laminate top (Folkstone) with 3mm edge band (Black). Silver Base with black casters. Rectangular cut out for power grommet.	Grey	79
Training Room Chair	VCO	Rio - Polypropolene seat/back shell with fabric seat (Sugar-Licorice). Frame includes arms (Silver with Silver arm caps) with black casters.	Lagoon	138
Uluru Training Room Chairs	VCO	Rio - Polypropolene seat/back shell with fabric seat (Sugar-Licorice). Frame includes arms (Silver with Silver arm caps) with black casters	Orange	20
Red High Back Chair with Attached Desk	VCO	Keilhauer Juxta lounge chair, 39" x 30.5" x 41.25" High back, no arms, 4- point base, with tablet arm . Fabric: TBD, Tablet laminate: Designer White #31 with bevel edge , Star Base: Polished Aluminum		4
Desks	VCO	Electric Height Adjustable Base (2- Leg), 3-Stage Legs, Range -27.25" to 46.75" - LED-4-Position programmable control, cable manager included. Finish: White		730
Pedastals	VCO	Mobile Box/File pedestal, Includes lock, pencil tray,(4) casters - two are locking casters, Paint Finish: White		100

EXHIBIT B

Desk boxes	VCO	Teknion Upstage with electrical components. To Accommodate (240) desks per plan, one desk per side of a shared Upstage spine.		375
Screens for 4S Desks	VCO	Engineering typical Addition - Teknion Upstage - Stage mounted center screen, 51" tall Datum , side screens , based on shared screen price of (8) screen per six workstation groupings.		188
Ottomans	VCO	Teknion Collaborative Ottoman - Round, single upholstery, 18" diameter, 18.5" tall on casters (black). Fabric Grade 1 (TBD).		64
Round Meeting Tables	VCO	36" Round Meeting tables, with stretch legs with casters(black), Laminate: Very White, Legs paint color: Very White		32
195 Glass Coffee Table with Sticks	All Modern	Ink Ivy Topi Coffee Table		1
23 Round Wood Coffee Table	Anthropologie	Semisfera Coffee Table		1
100 Pink Couch	Anthropologie	Linen Edlyn Left Sectional Sofa in Petal		1
135 Pink Arm Chair	Anthropologie			1
45 Brown Table with Silver Design on Top	Anthropologie	Embossed Meridian Coffee Table		1
46 Blue Chair with Flowers	Anthropologie	Dhurrie Lounge Chair		1
213 High Top Light Wood Table	Ashley Furniture	Pinnadel Dining Room Pub Bar Table		3
8 Low Copper Chair	Blu Dot	Copper Real Good Chair		17
9 Brown Wood Coffee table	Blu Dot	Turn Coffee Table		8
10 Small Round Wood Table	Blu Dot	Turn Low Side Table		1
17 Grey Ottoman	Blu Dot	Paramount Large Square Ottoman in Sanford Ceramic		1
21 Tall Copper Barstool	Blu Dot	Copper Real Good Counter Stool		9
42 Orange Couch	Bludot	Mono Sofa in Packwood Orange		1
44 Grey Chair	Bludot	Mono Sofa in Packwood Grey		2
105 Wood Side Table	Bludot	Turn Tables Nesting		1
18 Wicker Ottoman	CB2	Braided Jute Pouf		1
28 White and Gold Geometric Table	CB2	Circuit 60in Dining Table		1
91 Grey Arm Chair	CB2	Savile Grey Chair		1
92 Grey Couch	CB2	Savile Grey Tufted Sofa		1
230 Woven Chair	CB2	Woven Malawi Chair		2

EXHIBIT B

Cue Chair	CB2	cue chair grey w/chrome legs old SKU 121-494		4
231 Roped Bench	CB2	Wrap Large Bench		1
36 Asian Style Chair	consignment	-		2
38 Asian Style Cabinet	consignment	-		1
55 Brown Cabinet with Gold Hardware	consignment	consignment		1
56 Asian Style Table and Chairs(4 chairs)	consignment	consignment		1
93 Marble and Gold Table	consignment	White Marble Top Coffee Table		1
95 Silver Table	consignment	Camilla Accent Table		1
96 European Style Chair	consignment	Consignment French Chair		2
97 Mirror with Gold Frame	consignment	Large Gold Framed Mirror		1
49 Asian Style Sofa	Consignment	-		1
47 Silver Stool- Large	Dot&Bo	Benzara Simply Stylish Aluminum Stool Set of Two		1
22 Glass Coffee Table	from palo alto	from palo alto		1
59 Glass Coffee Table	from palo alto	from palo alto		1
67 Dark Brown Faux Leather Chairs	from palo alto	from palo alto		4
70 Black Fauzx Leather Chairs	from palo alto	from palo alto		4
78 Orange Velvet Chairs	from palo alto	from palo alto		2
50 High Bar Stools	Industry West	Circuit Bar Stools		8
99 Brown Leather and Wood Chair	Industry West	Olsen Chair		1
104 High Bar Stools	Industry West	Circuit Bar Stools		18
182 High Bar Stools-Candy Bar	Industry West	Circuit Bar Stools		5
209 High Bar Stools	Industry West	Circuit Bar Stools		38
123 Orange Couch with Brown Wood Legs	Joybird	Hughes Sofa		1
229 Charcoal Sofa	Joybird	Hyland Corner Sectional		1
94 Clear Plastic Chair	Kartell	Louis Chost Chair		2
37 Blue Fabric Chair	Living Spaces	No longer available		2
41 Gold Metal Table	Living Spaces	Gurthrie End Table		4
43 Copper Table	Living Spaces	Copper Top Coffee Table		1

EXHIBIT B

62 Grey and White Geometric Chair	Living Spaces	Tate II Acccent Chair		1
76 Light Grey L Couch	Living Spaces	Avery 2 peice sectional		1
106 Gold Metal Table	Living Spaces	Gurthrie End Table		1
109 Blue Arm Chair	Living Spaces	No longer available		2
125 Burgundy Arm Chair	Living Spaces	Annabelle Wing Chair		4
139 Blue Sofa- Cafe	Llving Spaces	N/A		2
140 Square Wooden Side Table-Cafe	Living Spaces	Tahoe II End Table		4
161 Triangle Side Table	Living Spaces	Kai Small Coffee Table		2
199 Brown Leather Chair with Wood Arms	Living Spaces	Dominic Saddle Chair		2
203 Dark Orange Arm Chair	Living Spaces	N/A		2
211 Sand Colored Sectional Couch	Living Spaces	No longer available		1
233 Orange Chair- without arms	Living Spaces	Tate		2
39 Gold Side Table	N/A	N/A		2
40 Gold Coffee Table	N/A	N/A		1
58 Grey Modern Chair	N/A	N/A		2
63 Orange Modern Chairs	N/A	N/A		2
65 Black Long Table	N/A	N/A		1
68 Wood Side Table	N/A	N/A		1
69 Wood Coffee Table Oval	N/A	N/A		1
73 Black Table	N/A	N/A		1
74 Whitewash Side Table	N/A	N/A		1
80 Brown chest of drawers with painting	N/A	N/A		1
81 Colorful Embrodered Stool	N/A	N/A		1
82 Octagon Top Wood Table	N/A	N/A		1
83 Multipe Drawer Weave Table	N/A	N/A		1
85 Round Glass Coffee Table	N/A	N/A		1
87 Elephant Side Table	N/A	N/A		1

EXHIBIT B

88 Small Round White Side Table	N/A	N/A		1
112 Blue Love Seat with White Trim	N/A	N/A		2
113 Long White Rectangular Table	N/A	N/A		1
114 Round Brown Coffee Table	N/A	N/A		1
115 European Style White Couch	N/A	N/A		1
116 Round Table with Granite Top	N/A	N/A		1
117 Square Wood Top Side Table	N/A	N/A		1
120 European Style Cabinet	N/A	N/A		1
129 Blue and Burgundy Fancy Couch	N/A	N/A		1
132 Brown Wood Chairs	N/A	N/A		17
137 Light Grey Chair with Studs	N/A	N/A		2
150 Silver Round Table-Patio	N/A	N/A		11
159 Rectangle Dark Brown Wood Frame Mirror	N/A	N/A		1
184 Grey Couch with Red Stitching	N/A	N/A		1
189 Wavy Wooden Stool	N/A	N/A		1
200 Rustic Rectangle Wood Table	N/A	N/A		1
201 Smal White Bar Stools	N/A	N/A		3
204 Light Demin Arm Chair	N/A	N/A		1
206 Light Wood Dresser	N/A	N/A		1
207 Multi Colored Wood Bench	N/A	N/A		1
212 Rustic Chest Table	N/A	N/A		1
214 Black Studded Ottoman	N/A	N/A		3
215 Beige and Wood Chair	N/A	N/A		4
217 Lime Green Round Table	N/A	N/A		1
218 Rounded Wood Chair	N/A	N/A		8
219 Light Grey Couch	N/A	N/A		2

EXHIBIT B

220 White- Square Ottoman	N/A	N/A		2
221 White Round Table with Wire Bottom- Large	N/A	N/A		1
224 Drum Side Table	N/A	N/A		1
226 Wood Rectangale Coffee Table on Wheels	N/A	N/A		1
227 Square Criss Cross Side Table	N/A	N/A		1
228 Bamboo Side Table	N/A	N/A		2
232 Wood Cut Out Side Table	N/A	N/A		3
183 Ball Bin	Palo Alto	N/A		1
3 Brown Leather Chair	Rejuvenation	Clinton Modern Wingback Leather Chair with Nailheads		4
30 Brown Leather Chair	Rejuvenation	Clinton Modern Wingback Leather Chair with Nailheads		2
12 Blue Velvet Couch	Room & Board	Sabine Sofa (Indigo)		1
13 Blue Velvet Ottoman	Room & Board	Sabine Ottoman		2
14 U-Shape Grey Couch	Room & Board	Reese Curved Sectional		1
71 Dark Grey Couch	Room & Board	no longer available		1
79 Dark Grey Lounge	Room & Board	no longer available		1
98 White Round Table	Room & Board	Aria 36" Diameter Dining Table		3
118 Wood Shelving	Room & Board	N/A		4
128 Tall Brown Shelves	Room & Board	N/A		4
86 Wooden Chairs	Room and Board	N/A		7
133 Round White Table with Silver Bottom	Room and Board	N/A		3
149 Metal Silver Chair- Patio	Room and Board	Rio Patio Chair in Silver		61
151 Round Large Table	Room and Board	Satellite Cocktail Table in Brown, Blue and Green		3
157 Silver Square Table- Patio	Room and Board	Maris Square Patio Table		6
234 Dark Brown Leather Sectional Couch	Room and Board	Wells Sectional Sofa in Lecco Chocolate and Mocha Legs		1
152 Round Small Table	Room and Board	Satellite End Table in Brown, Blue and Green		3
4 Grey Fabric Chair	Room&Board	Wynwood Lounge Chair in Flint Charcoal		2
7 Blue Velvet Chair & Ottoman	Room&Board	Quinn Chair in Blue Velvet		5

EXHIBIT B

15 Grey Couch	Room&Board	Wynwood Soft in Flint Charcoal		1
33 Blue Velvet Couch	Room&Board	Sabine Sofa in Vance Indigo Blue Velvet		1
11 Copper Hammered Coffee Table	Wayfair	Terranece End Table in Copper		1
2 Blue Low Chair	West Elm	Mylo Regal Blue Chair		10
27 Grey Chair with Wood Legs	West Elm	Abrazo Dining Chair in Light Grey and Pecan		5
29 White and Gold Side Table	West Elm	Marble Topped Pedestal Coffee Table with Brass Base		1
31 White and Gold Large Table	West Elm	Silhouette Pedestal Dining Table with Brass Base		1
35 White and Gold Coffee Table	West Elm	Marble Topped Pedestal Coffee Table with Brass Base		1
51 Wood Table	West Elm	Carved Wood Coffee Table		1
52 Wood Side Table	West Elm	Carved Wood Side Table		4
102 Geographical Black/White Side Table	West Elm	Bone Inlay Coffee Table		1
138 Yellow Oval Chair	West Elm	N/A		2
202 White Dome Table	West Elm	Sculpted Concrete Drum Coffee Table		1

EXHIBIT B

CONSENT TO ASSIGNMENT AND ASSUMPTION OF OFFICE LEASE AND SUBLEASE AGREEMENT

This Consent to Assignment and Assumption of Office Lease and Sublease Agreement (this "**Consent**") is made as of February 4, 2019, by HGP SAN MATEO OWNER LLC, a Delaware limited liability company ("**Landlord**"), to MEDALLIA, INC., a Delaware corporation ("**Assignor**"), and SNOWFLAKE COMPUTING, INC., a Delaware corporation ("**Assignee**").

R E C I T A L S :

A. Landlord and Assignor entered into that certain Office Lease dated as of March 23, 2016 (the "**Original Lease**"), as amended by that certain First Amendment to Office Lease dated as of August 26, 2016 (the "**First Amendment**"), that certain Second Amendment to Office Lease dated as of October 15, 2018 (the "**Second Amendment**"), and that certain Third Amendment to Office Lease dated as of October 16, 2018 (the "**Third Amendment**"), together with the Original Lease, First Amendment, and Second Amendment, collectively, the "**Initial Lease**"), whereby Landlord leases to Assignor and Assignor leases from Landlord that certain space commonly known as "450 Concar North Tower" and "450 Concar South Tower", as further set forth in the Lease (the "**Premises**"), located at 450 Concar Drive, San Mateo, California (the "**Building**").

B. Assignor has determined that, for financial, operational and other reasons, it desires to be relieved of its obligations under the Lease. To that end, Assignor has identified a possible assignee, Assignee, to assume Assignor's position, obligations and responsibilities under the Lease and has requested Landlord's approval of that assignment, as reflected herein. In turn, to take over Assignor's position, obligations and responsibilities under the Lease, Assignee requires that it be provided an allowance for the construction of certain tenant improvements be made to the Premises, and other costs, and that Assignee receive a lease term of 156 months, the same as that of the original term of the Lease. To address these requirements: (1) Landlord has agreed to grant Assignee a term of 156 months commencing February 15, 2019; and (2) Assignor has agreed to deliver to Assignee upon execution of the Assignment the sum of Seven Million Two Hundred Fifty Thousand and 00/100 Dollars (\$7,250,000.00), in cash as an allowance for the construction of certain tenant improvements to be made to the Premises, and other costs. In connection with the foregoing, Assignor desires to assign to Assignee all of its right, title, and interest in, to and under the Lease pursuant to the provisions of that certain Assignment and Assumption of Office Lease of even date herewith, between Assignor and Assignee (the "**Assignment**"), a copy of which Assignment is attached hereto as **Exhibit A**.

C. Assignee desires to sublease to Assignor a portion of the Premises pursuant to the provisions of that certain Sublease Agreement of even date herewith between Assignor and Assignee (the "**Sublease**"), a copy of which is attached hereto as **Exhibit B**.

D. Assignor and Assignee desire to obtain (i) Landlord's consent to the Assignment and the Sublease, and (ii) waiver of Landlord's rights to recapture the Premises with respect to the Assignment, and Landlord is willing to consent to the Assignment and waive its rights to recapture on the terms and conditions set forth herein.

E. In connection with the foregoing, Landlord and Assignee desire to concurrently amend the Initial Lease, effective as of the "Assignment Date" (as that term is defined in the Assignment), on the terms and conditions contained in that certain Fourth Amendment to Office Lease of even date herewith, between Landlord and Assignee (the "**Fourth Amendment**"), a

copy of which Fourth Amendment is attached hereto as **Exhibit C**. The term "**Lease**" as used herein shall refer to the Initial Lease as modified by the Fourth Amendment.

A G R E E M E N T :

1. **Terms.** All capitalized terms when used herein shall have the same respective meanings as are given such terms in the Lease unless expressly provided otherwise in this Consent.
2. **Consent; Assumption; Waiver of Right to Recapture.** Landlord hereby (i) consents to the Assignment and the Sublease on the terms and conditions set forth in this Consent, and (ii) waives its rights to recapture the Premises with respect to the Assignment. Effective as of the "Assignment Date" (as that term is defined in the Assignment), Assignee does hereby expressly assume and agree to be bound by and to perform and comply with, for the benefit of Landlord, each and every obligation of Assignor under the Lease.
3. **Subsequent Subleases and Assignments.** This Consent shall not constitute a consent to any future subletting or assignment, and shall not relieve Assignee or any person claiming under or through Assignee of the obligation to obtain the consent of Landlord, pursuant to Article 14 of the Original Lease, as amended, to any future assignment or sublease.
4. **Subsequent Recaptures.** This Consent shall in no manner be construed as limiting Landlord's ability to exercise its recapture of any portion of the Premises in the event of any subsequent sublettings or assignments of the Premises or a portion of thereof pursuant to Section 14.4 of the Original Lease, as amended.
5. **Default under the Lease.** In the event of any default of Assignor or Assignee under the Lease, Landlord may proceed directly against Assignor or Assignee, as applicable, any guarantors or anyone else liable under the Lease (but, as to Assignor, only for any act or omission prior to the Assignment Date consistent with the release in Section 6 below, and, as to Assignee, only for any action or omission on or after the Assignment Date) without first exhausting Landlord's remedies against any other person or entity liable thereon to Landlord. Notwithstanding the foregoing, any act or omission of Assignor or Assignee or anyone claiming under or through Assignor or Assignee that violates any of the provisions of the Lease shall be deemed a violation of the Lease by Assignor or Assignee, respectively (but, as to Assignor, only for any act or omission prior to the Assignment Date consistent with the release in Section 6 below, and, as to Assignee, only for any action or omission on or after the Assignment Date).
6. **Release of Assignor.**
 - 6.1. **Release.** Notwithstanding the Assignment or Landlord's consent thereto or any provision to the contrary contained in the Lease or this Consent, as between Landlord and Assignor, except with respect to all obligations set forth in the Lease that survive the termination of the Lease, including, without limitation, Assignor's indemnity obligations, and except as provided in Section 6.2, Section 7, and Section 13 hereof, and conditioned upon the performance by the parties of the provisions of this Consent:
 - (a) Landlord and Assignor shall, as of the Assignment Date, be fully and unconditionally released and discharged from their respective obligations arising on and after the Assignment Date from or connected with the provisions of the Lease, specifically including, without limitation, (i) any right Assignor may have to audit or review Landlord's

books or records or to contest any "Direct Expenses" as that term is defined in the Original Lease, billed to Assignor under the Lease, and (ii) any restoration and removal requirements set forth in the Lease; and

(b) this Consent shall fully and finally settle all demands, charges, claims, accounts or causes of action of any nature, including, without limitation, both known and unknown claims and causes of action that may arise out of or in connection with the obligations of the parties under the Lease on and after the Assignment Date.

Each of Landlord and Assignor expressly waive the provisions of California Civil Code Section 1542, which provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Each of Landlord and Assignor acknowledges that it has received the advice of legal counsel with respect to the aforementioned waiver and understands the terms thereof.

6.2. **Limitation on Release.** Notwithstanding anything to the contrary set forth in this Section 6, above, in no event shall anything set forth in this Section 6 constitute a release or discharge of Assignor from Assignor's obligation for the payment of rents and for the performance of all other obligations of Assignor under the Lease to the extent attributable to the period ending at 11:59 p.m. of the day immediately preceding the Assignment Date including, without limitation, the payment of reconciliation of Assignor's Share of Direct Expenses (provided that Landlord shall be obligated to provide a "Statement" for the applicable "Expense Year", as those terms are defined in Section 4.4.1 of the Original Lease, pursuant to the terms of the Lease in connection with such reconciliation), and any liability arising on or before the Assignment Date related to Assignor's use, occupancy or control of the Premises during the term of the Lease prior to the Assignment Date, and Landlord shall have all the rights and remedies with respect to such obligations as set forth in the Lease.

7. **No Transfer Premium.** Landlord agrees that it shall have no right to proceeds from any payment or other consideration granted to Assignee pursuant to the Assignment and/or the Sublease and any such amount shall not be consider a "Transfer Premium" (as defined in the Original Lease) and no Transfer Premium shall be due and payable to any party in connection with the Assignment, the Sublease, the Fourth Amendment, or this Consent.

8. **Base Rent.** Notwithstanding any provision to the contrary set forth in the Lease, the amount of Base Rent payable by Assignor on February 1, 2019 for the month of February 2019 shall be equal to the amount of Base Rent allocable to the period commencing as of February 1, 2019 and ending on February 14, 2019.

9. **Return of Letter of Credit.** Landlord and Assignor hereby acknowledge that, in accordance with Article 21 of the Original Lease, Landlord is currently holding a letter of credit in the amount of Eight Million One Hundred Thirty-One Thousand Four Hundred Fifty and 50/100 Dollars (\$8,131,450.50) (the "**Existing L-C**"), as security for the faithful performance by Assignor of the terms, covenants and conditions of the Lease. Notwithstanding any provision to the contrary contained in the Lease, Landlord and Assignor shall take those

actions required to cancel the Existing L-C (or any portion thereof remaining after any draw by Landlord pursuant to the terms of the Lease and the Existing L-C) effective as of the Assignment Date.

10. **Estoppel Certificate.** Concurrently with Assignor's execution and delivery of this Consent, Assignor shall deliver an estoppel certificate to Landlord and Assignee in the form attached hereto as **Exhibit D.**

11. **Attorneys' Fees.** If any party commences litigation against any of the others for the specific performance of this Consent, for damages for the breach hereof or otherwise for enforcement of any remedy hereunder, the parties hereto agree to and hereby do waive any right to a trial by jury and, in the event of any such commencement of litigation, the prevailing party(ies) shall be entitled to recover from the other party(ies) such costs and reasonable attorneys' fees as may have been incurred.

12. **Authority.** Each of the parties hereto represents and warrants that the person executing this Consent on its behalf is duly authorized to execute and deliver this Consent on such party's behalf and to bind such party hereto. Each party represents and warrants that (a) this Consent is valid, binding and enforceable; (b) it is a duly formed and existing entity and has full right and authority to execute and deliver this Consent; (c) all steps have been taken prior to the date hereof to qualify such party to do business in California; and (d) all forms, reports, fees and other corporate documents necessary to comply with applicable laws will be filed when due.

13. **Condition of the Premises.** Assignee acknowledges that the Premises has been thoroughly investigated and inspected by Assignee, and Assignee accepts the Premises "as is" in the condition existing as of the date of this Consent. Assignee acknowledges that Landlord has not made any representations or warranties as to the condition of the Premises or its present or future suitability for Assignee's purposes. Landlord acknowledges there are no Alterations or modifications existing in the Premises as of the date of this Consent that require removal and/or restoration at the end of the Lease Term, including, without limitation, the Tenant Improvements and Specialty Improvements ("**Pre-Existing Alterations**"), and Assignee shall have no obligation to remove any such Pre-existing Alterations; provided, however, notwithstanding the foregoing, (i) at Landlord's option in Landlord's sole discretion, Landlord may elect to require removal of the "Air Terminal Units" (as defined in Section 2 of the Third Amendment) pursuant to the terms of the Third Amendment, and (ii) the removal and restoration requirements with respect to "Tenant's MPOE Room Equipment" and "Tenant's MPOE Security System" (as defined in the Second Amendment) shall be governed by the terms and conditions of the Second Amendment. Additionally, the items set forth on **Exhibit E** attached hereto shall be completed by Assignor or Assignee prior to April 1, 2019.

14. **Partial Invalidity.** If any term, provision, or condition contained in this Consent shall, to any extent, be invalid or unenforceable, the remainder of this Consent, or the application of such term, provision, or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision, and condition of this Consent shall be valid and enforceable to the fullest extent possible permitted by law.

15. **Brokers.** Assignor and Assignee each represents and warrants to Landlord that it has had no dealings with any real estate broker or agent in connection with the negotiation of the Assignment or this Consent other than Jones Lang Lasalle ("**Assignor's Broker**") on behalf of Assignor and Newmark Knight Frank ("**Assignee's Broker**") on behalf of Assignee

(collectively, the "**Brokers**"), and that it knows of no other real estate broker or agent who is entitled to a commission in connection with the Assignment or this Consent, and the execution and delivery of this Consent by Landlord shall be conclusive evidence that Landlord has relied upon the foregoing representation and warranty of Assignor and Assignee. Assignor shall indemnify and defend Landlord against and hold Landlord harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of Assignor's dealings with any real estate broker or agent, other than Assignor's Broker. Assignee shall indemnify and defend Landlord against and hold Landlord harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of Assignee's dealings with any real estate broker or agent, other than Assignee's Broker. The provisions of this Section 14 shall survive the earlier termination or expiration of the Lease, Assignment or this Consent.

16. **No Waiver.** Except as explicitly set forth herein, nothing contained herein shall be deemed or construed to modify, waive, impair or affect any of the covenants, agreements, terms, provisions or conditions contained in the Lease. In addition, the acceptance of rents by Landlord from Assignee or anyone else liable under the Lease shall not be deemed a waiver by Landlord of any provisions of the Lease.

17. **Binding Effect.** This Consent shall not be effective and the Assignment shall not be valid or binding on Landlord unless and until a fully executed original counterpart of this Consent and the Fourth Amendment and a copy of the fully-executed Assignment are delivered to Landlord.

18. **Counterparts.** This Consent may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument. This Consent may be executed by a party's signature transmitted by electronic mail in pdf format ("pdf") or through DocuSign, and execution by DocuSign or copies of this Consent executed and delivered by means of pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon DocuSign or pdf signatures as if such signatures were originals. Any party executing and delivering this Consent by pdf shall promptly thereafter deliver a counterpart of this Consent containing said party's original signature. All parties hereto agree that a DocuSign or pdf signature may be introduced into evidence in any proceeding arising out of or related to this Consent as if it were an original signature page.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Landlord, Assignor and Assignee have caused their duly authorized representatives to execute this Consent as of the date first above written.

"Assignee":

SNOWFLAKE COMPUTING, INC.,
a Delaware corporation

By: /s/ Robert Muglia
Name: Robert Muglia
Its: CEO

By: /s/ Thomas Tuchscherer
Name: Thomas Tuchscherer
Its: CFO

"Assignor":

MEDALLIA, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord, Assignor and Assignee have caused their duly authorized representatives to execute this Consent as of the date first above written.

"Assignee":

SNOWFLAKE COMPUTING, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

"Assignor":

MEDALLIA, INC.,
a Delaware corporation

By: /s/ Roxanne Oulman
Name: Roxanne Oulman
Its: CFO

By: /s/ Leslie Stretch
Name: Leslie Stretch
Its: CEO

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

"Landlord":

HGP SAN MATEO OWNER LLC,
a Delaware limited liability company

By: Hines Concar MM LLC,
Sole Member

By: Hines 400-450 Concar Associates Limited Partnership,
Sole Member

By: Hines Investment Management Holdings Limited Partnership,
General Partner

By: HIMH GP LLC,
General Partner

By: Hines Real Estate Holdings Limited Partnership
Sole Member

By: JCH Investments, Inc.
General Partner

By: /s/ Cameron Falconer
Name: Cameron Falconer
Its: Senior Managing Director

EXHIBIT A
ASSIGNMENT
[ATTACHED]

EXHIBIT A
-1-

EXHIBIT B
SUBLEASE

[ATTACHED]

EXHIBIT B

-1-

EXHIBIT C
FOURTH AMENDMENT

[ATTACHED]

EXHIBIT C

-1-

EXHIBIT D
ESTOPPEL CERTIFICATE

The undersigned as Tenant under that certain Office Lease (the "**Office Lease**", and as amended, the "**Lease**") made and entered into as of March 23, 2016 by and between HGP SAN MATEO OWNER LLC, a Delaware limited liability company, as Landlord, and the undersigned as Tenant, for Premises commonly known as "450 Concar North Tower" and "450 Concar South Tower", as further set forth in the Lease, located at 450 Concar Drive, San Mateo, California, certifies as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in **Exhibit A** represent the entire agreement between the parties as to the Premises.
2. Tenant currently occupies the Premises described in the Lease, the Lease Term commenced on June 1, 2017, and the Lease Term expires on May 31, 2030, and Tenant has no option to terminate or cancel the Lease or to purchase all or any part of the Premises, the Building and/or the Project.
3. Base Rent commenced to accrue on June 1, 2017, subject to the Base Rent Abatement set forth in **Section 3.2** of the Office Lease.
4. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in **Exhibit A**.
5. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows: NONE
6. Tenant shall not modify the documents contained in **Exhibit A** without the prior written consent of Landlord's mortgagee.
7. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through February 14, 2019. The current full monthly installment of Base Rent is \$1,006,571.85.
8. To Tenant's knowledge, all conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, Tenant has not delivered any notice to Landlord regarding a default by Landlord thereunder.
9. To Tenant's knowledge, all conditions of the Lease to be performed by Tenant necessary to the enforceability of the Lease have been satisfied and Tenant is not in default thereunder. In addition, Landlord has not delivered any notice to Tenant regarding a default by Tenant thereunder.
10. No rental has been paid more than thirty (30) days in advance and no security has been deposited with Landlord except as provided in the Lease. Neither Landlord, nor its successors or assigns, shall in any event be liable or responsible for, or with respect to, the retention, application and/or return to Tenant of any security deposit paid to any prior landlord of the Premises, whether or not still held by any such prior landlord, unless and until the party from whom the security deposit is being sought, whether it be a lender, or any of its successors

or assigns, has actually received for its own account, as landlord, the full amount of such security deposit.

11. To Tenant's knowledge, as of the date hereof, there are no existing defenses or offsets, or, to the undersigned's knowledge, claims or any basis for a claim, that Tenant has against Landlord.

12. If Tenant is a corporation or partnership, Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the State of California and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

13. To Tenant's knowledge, there are no actions pending against the undersigned under the bankruptcy or similar laws of the United States or any state.

14. To Tenant's knowledge, Tenant is in material compliance with all applicable federal, state and local laws, ordinances, rules and regulations affecting its use of the Premises, including, but not limited to, those laws, ordinances, rules or regulations relating to hazardous or toxic materials. To Tenant's knowledge, Tenant has never permitted or suffered the generation, manufacture, treatment, use, storage, disposal or discharge of any hazardous, toxic or dangerous waste, substance or material in, on, under or about the Project or the Premises in violation of any federal, state or local law, ordinance, rule or regulation.

15. To the undersigned's knowledge, all tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by Tenant and all reimbursements and allowances due to the undersigned Tenant under the Lease in connection with any tenant improvement work have been paid in full. All work (if any) in the common areas required by the Lease to be completed by Landlord has been completed. All improvements or other construction requirements which Tenant was required to perform under the Lease, have been completed and paid in full. No contractor, subcontractor, supplier, or other agent of Tenant has a right to lien the property for which the Premises are part of.

The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord or Tenant's proposed assignee of the Lease, Snowflake Computing, Inc., a Delaware corporation, or to a prospective mortgagee or prospective purchaser, and acknowledges that said proposed assignee, prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in assuming the lease, making the loan or acquiring the property of which the Premises is a part and that receipt by it of this certificate is a condition of making such loan or acquiring such property.

Executed at _____ on the 4th day of February, 2019.

EXHIBIT D

"Tenant":

MEDALLIA, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT D

EXHIBIT E
OUTSTANDING MAINTENANCE ITEMS

1. 2nd Floor South Tower – Repair main drain line near men’s restroom
2. North and South Tower Rooftop – disconnect north tower condenser unit from base building communications board
3. Install Filtration to Gym Fan Coil Units facing building exterior
4. Submit City Mechanical Maintenance Contract to Hines for review
5. South Tower Exterior – paint match surveillance camera conduit
6. South Tower 2nd & 4th Floor – Repair receptacle circuit
7. Transfer Lighting Control Dongle license and license keys to Snowflake
8. 2nd Floor North Tower – Rest of the World Executive Business Conference Room – Disable Card Reader
9. Close-out signage permit with City
10. 2N – (west) IDF exposed wires at conduit
11. 2N – (east) IDF exposed wires at lighting
12. 2N – (at Nepal) exposed wires at MC cable

EXHIBIT E

TENANT NOTICE LETTER

June 13, 2019

VIA EMAIL & CERTIFIED MAIL

ATTN: Legal Department
Snowflake Computing, Inc.
450 Concar Drive
San Mateo, CA 94402

RE: Notice of Change of Ownership of the property located at 400 and 450 Concar, San Mateo, California, commonly known as 400/450 Concur.

Dear Tenant,

You are hereby notified as follows:

1. As of the date hereof, **HGP SAN MATEO OWNER LLC** a Delaware limited liability company (the "**Old Owner**"), has transferred, sold, assigned, and conveyed all of its interest in and to the above-described property (the "**Property**"), to **2000 Sierra Point Parkway LLC**, a Delaware limited liability company, **Diamond Marina LLC** a California limited liability company and **Diamond Marina II LLC**, a California limited liability company (the "**New Owner**").

2. The new address for Notices to New Owner is:

2000 Sierra Point Parkway LLC, Diamond Marina LLC and Diamond Marina II LLC
Attn: Andrew Diamond
2000 Sierra Point Parkway, Suite 100
Brisbane, CA 94005

With a copy to:

Jorgenson, Siegel, McClure & Flegel, LLP Attn: Kent Mitchell
1100 Alma Street, Suite 210
Menlo Park CA 94025

3. As of the elate hereof, Payments of Rent and all other payments clue under the Lease shall be sent to New Owner or may be sent via ACH to:

Routing Number:	[Routing Number Intentionally Omitted]
Bank:	[Bank Intentionally Omitted]
Account Number:	[Account Number Intentionally Omitted]
Account Name:	[Account Name Intentionally Omitted]
Note:	[Note Intentionally Omitted]

4. As of the date hereof, your letter of credit in the amount of \$8,131,450.50 has been transferred to the New Owner and, as such, the New Owner shall be responsible for holding the same in accordance with the terms of your lease.
5. If you have any questions to discuss with the New Owner, you should contact Andrew Diamond at [Phone Number Intentionally Omitted] or [E-mail Address Intentionally Omitted].

OLD OWNER:

HGP SAN MATEO OWNER, LLC
a Delaware limited liability company

By:	<u>/s/ Cameron Falconer</u>
Name:	<u>Cameron Falconer</u>
Title:	<u>Senior Managing Director</u>

NEW OWNER:

2000 Sierra Point Parkway LLC
a Delaware limited liability company

By: /s/ Stephen P. Diamond
Name: Stephen P. Diamond
Title: Manager

Diamond Marina LLC
a California limited liability company

By: /s/ Stephen P. Diamond
Name: Stephen P. Diamond
Title: Manager

Diamond Marina II LLC
a California limited liability company

By: /s/ Andrew Diamond
Name: Andrew Diamond
Title: Manager



Non-Employee Director Compensation Policy

1. Introduction

Each member of the Board of Directors (the “**Board**”) of Snowflake Inc. (“**Snowflake**”) who is a non-employee director of Snowflake (each such member, a “**Non-Employee Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy (“**Policy**”) for his or her Board service.

This Policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

2. Annual Cash Compensation

Commencing at the beginning of the first fiscal quarter following the closing of the initial public offering (the “**IPO**”) of Snowflake’s Class A common stock (the “**Class A Common Stock**”), each Non-Employee Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, pro-rated for any partial months of service. All annual cash fees are vested upon payment.

(a) Annual Board Service Retainer:

- a. All Eligible Directors: \$30,000

(b) Annual Committee Member Service Retainer:

- a. Member of the Audit Committee: \$10,000
- b. Member of the Compensation Committee: \$6,000
- c. Member of the Nominating and Governance Committee: \$4,000

(c) Annual Committee Chair Service Retainer (in lieu of Committee Member Service Retainer):

- a. Chair of the Audit Committee: \$20,000
- b. Chair of the Compensation Committee: \$13,500
- c. Chair of the Nominating and Governance Committee: \$7,500

(d) Additional Annual Lead Independent Director Compensation: \$15,000

3. Equity Compensation

Equity awards will be granted under Snowflake’s 2020 Equity Incentive Plan (the “**Plan**”).

(a) Initial Appointment Equity Grant. On appointment to the Board, and without any further action of the Board or Compensation Committee of the Board, at the close of business on the day of such appointment, a Non-Employee Director will be automatically granted a Restricted Stock Unit Award for Class A Common Stock having a value of \$440,000 based on the average Fair Market Value (as defined in the Plan) of the underlying Class A Common Stock for the 20 trading days prior to and ending on the date of grant (the “**Initial RSU**”). Each Initial RSU will vest over three years, with one-third of the Initial RSU vesting on the first, second, and third anniversary of the date of grant.

(b) Automatic Equity Grants. Without any further action of the Board or Compensation Committee of the Board, at the close of business on the date of each Annual Meeting of Snowflake’s stockholders (“**Annual Meeting**”), each person who is then a Non-Employee Director will automatically

receive a Restricted Stock Unit Award for Class A Common Stock having a value of \$300,000 based on the average Fair Market Value (as defined in the Plan) of the underlying Class A Common Stock for the 20 trading days prior to and ending on the date of grant (the “**Annual RSU**”); provided, that, for a Non-Employee Director who was appointed to the Board less than 365 days prior to the Annual Meeting, the \$300,000 will be prorated based on the number of days from the date of appointment until such Annual Meeting. For illustrative purposes, if a Non-Employee Director joins the Board on January 1st, and the next Annual Meeting is held on June 1st of the year of appointment, then on the date of such Annual Meeting, such Non-Employee Director will receive a Restricted Stock Unit Award for Class A Common Stock having a value of \$124,932 ($(\$300,000/365) \times 152$). Each Annual RSU will vest on the earlier of (i) the date of the following year’s Annual Meeting (or the date immediately prior to the next Annual Meeting if the Non-Employee Director’s service as a director ends at such meeting due to the director’s failure to be re-elected or the director not standing for re-election); or (ii) the first anniversary of the date of grant.

(c) Vesting; Change of Control. All vesting is subject to the Non-Employee Director’s “**Continuous Service**” (as defined in the Plan) on each applicable vesting date. Notwithstanding the foregoing vesting schedules, for each Non-Employee Director who remains in Continuous Service with Snowflake until immediately prior to the closing of a “**Corporate Transaction**” (as defined in the Plan), the shares subject to his or her then-outstanding equity awards will become fully vested immediately prior to the closing of such Corporate Transaction.

(d) Remaining Terms. Each Restricted Stock Unit Award will be granted subject to Snowflake’s standard Restricted Stock Unit Award Agreement, in the form adopted from time to time by the Board or the Compensation Committee of the Board.

4. Expenses

Snowflake will reimburse Non-Employee Directors for ordinary, necessary, and reasonable out-of-pocket travel expenses to cover in-person attendance at, and participation in, Board and committee meetings; *provided*, that the Non-Employee Director timely submit appropriate documentation substantiating such expenses in accordance with Snowflake’s travel and expense policy, as in effect from time to time.



Policy History

Approved by the Board of Directors on August 21, 2020.



SEVERANCE AND CHANGE IN CONTROL PLAN AND SUMMARY PLAN DESCRIPTION

(Adopted by the Compensation Committee of the Board of Directors on July 21, 2020)

1. **Introduction.** The purpose of this Snowflake Inc. Severance and Change in Control Plan (the “**Plan**”) is to provide specified severance and change in control benefits under the circumstances described in the Plan. The Plan is an “employee welfare benefit plan,” as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms.** To help you understand how the Plan works, it is important to know the following terms:

2.1. **“Administrator”** means the Board, or if administrative authority has been delegated by the Board, the Compensation Committee of the Board or another duly constituted committee of members of the Board. References herein to the Board shall be deemed to refer to the Compensation Committee or such other committee, except where the context suggests otherwise.

2.2. **“Affiliate”** means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 promulgated under the Securities Act.

2.3. **“Board”** means the Board of Directors of Snowflake Inc.

2.4. **“Cause”** means, with respect to a Covered Employee, the occurrence of any of the following events: (i) such Covered Employee’s commission of any felony or any crime involving fraud, dishonesty, or moral turpitude under the laws of the United States or any state thereof; (ii) such Covered Employee’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Covered Employee’s intentional, material violation of any contract or agreement between the Covered Employee and the Company or of any statutory duty owed to the Company; (iv) such Covered Employee’s unauthorized use or disclosure of the Company’s confidential information or trade secrets; or (v) such Covered Employee’s gross misconduct. The determination that a termination of the Covered Employee’s employment is either for Cause or without Cause will be made by the Board with respect to Covered Employees who are “executive officers” (as defined in Rule 3b-7 under the Exchange Act) of the Company and by the Company’s Chief Executive Officer with respect to Covered Employees who are not executive officers of the Company. Any determination by the Company that the employment of a Covered Employee was terminated with or without Cause for the purposes of the Plan shall have no effect upon any determination of the rights or obligations of the Company or the Covered Employee for any other purpose.

2.5. **“Change in Control”** means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation, or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof, or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “**Subject Person**”) exceeds the designated percentage threshold of

the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation, or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license, or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the Effective Date, are members of the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger, or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Covered Employee shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

2.6 **“Change in Control Determination Period”** means the time period beginning with the date three (3) months prior to the date on which a Change in Control occurs and ending (a) eighteen (18) months following the Change in Control, in the case of Tier 1 Covered Employees and Tier 2 Covered Employees, and (b) twelve (12) months following the Change in Control, in the case of Tier 3 Covered Employees.

2.7 **“Code”** means the Internal Code of 1986, as amended, and the regulations promulgated thereunder.

2.8 **“Company”** means Snowflake Inc., a Delaware corporation.

2.9 **“Covered Employee”** means a Tier 1 Covered Employee, Tier 2 Covered Employee or Tier 3 Covered Employee.

2.10 **“Disability”** means total and permanent disability as defined in Section 22(e)(3) of the Code.

2.11 **“Effective Date”** means July 21, 2020.

2.12 **“Entity”** means a corporation, partnership, limited liability company or other entity.

2.13 **“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

2.14 **“Exchange Act”** means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.15 **“Exchange Act Person”** means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

2.16 **“Good Reason”** means (i) a material diminution in the Covered Employee’s base salary, other than an across-the-board reduction applicable to all Covered Employees of not more than 10%; (ii) a material reduction in the Covered Employee’s individual annual target bonus opportunity, other than an across-the-board reduction applicable to all Covered Employee of not more than 10%; (iii) a material reduction in the Covered Employee’s authority, duties or responsibilities, provided, however, that a change in job title shall not be deemed a “material reduction” unless Covered Employee’s new authority, duties or responsibilities are substantially changed or reduced from the prior authority, duties or responsibilities (and, for the avoidance of doubt and notwithstanding any other provision of the Plan, if a Covered Employee with the title of Chief Executive Officer or Chief Financial Officer retains such title following a Change in Control, but such title relates to an entity that is now a subsidiary or business unit of another entity, this shall be deemed to be a material reduction in authority, duties and responsibilities); (iv) relocation of Covered Employee’s principal place of employment that results in an increase in Covered Employee’s one-way driving distance by more than thirty (30) miles from Covered Employee’s then current principal residence; (v) the failure of any successor to expressly assume and agree to perform the Company’s obligations under the Plan in accordance with Section 18 hereof; or (vi) for a Covered Employee with the title of Chief Executive Officer or Chief Financial Officer at the time of the Change of Control, an adverse change in job title. Notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless the Covered Employee gives written notice to the Company of the Covered Employee’s intention to terminate employment within ninety (90) days after the occurrence of the event constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason and the Covered Employee terminates employment within thirty (30) days following the expiration of the Company’s cure period.

2.17 **“Involuntary Termination”** means the termination of a Covered Employee’s employment (a) by the Company (or any parent or Subsidiary of the Company) other than for Cause (and,

for the sake of clarity, other than due to death or Disability), or (b) by resignation of the Covered Employee for Good Reason.

2.18 **“Own,” “Owned,” “Owner,” “Ownership”** (including their usage in lowercase) means that a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

2.19 **“Participation Agreement”** shall mean the agreement between the Covered Employee and the Company evidencing the Covered Employee’s participation in the Plan.

2.20 **“Plan”** means this Snowflake Inc. Severance and Change in Control Plan, as set forth in this document, and as hereafter amended from time to time.

2.21 **“Plan Benefits”** means the compensation and other benefits the Covered Employee may be provided pursuant to Section 4, subject to the provisions of the Plan.

2.22 **“Subsidiary”** means any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

2.23 **“Tier 1 Covered Employee”** means an employee of the Company that is designated as a “Tier 1 Covered Employee” by the Board. Designations may be by name or corporate level.

2.24 **“Tier 2 Covered Employee”** means an employee of the Company that is designated as a “Tier 2 Covered Employee” by the Board. Designations may be by name or corporate level.

2.25 **“Tier 3 Covered Employee”** means an employee of the Company that is designated as a “Tier 3 Covered Employee” by the Board. Designations may be by name or corporate level.

3. Eligibility for Plan Benefits. An individual is eligible for the Plan Benefits, in the amount set forth in Section 4, only if he or she is a Covered Employee on the date he or she experiences an Involuntary Termination (or, in the case of Section 4.1, on the date of a Change in Control). A Covered Employee’s participation in the Plan shall be evidenced by a Participation Agreement.

4. Severance and Change in Control Benefits. Upon the termination of a Covered Employee’s employment for any reason, the Covered Employee shall be entitled to receive (a) any earned but unpaid wages (including base salary and any earned but unpaid annual bonus for any performance periods that were completed as of the date of termination (and, for the avoidance of doubt, if the terms of a bonus require employment through the date of payment rather than through the last day of the performance period, the bonus shall not be considered “earned” for purposes of this clause (a))) and (b) any vested employee benefits in accordance with the terms of the applicable employee benefit plan or program. In addition, the Covered Employee may be eligible to receive additional payments and benefits, as set forth in more detail below.

4.1 Change in Control Acceleration Benefits for Tier 1 Covered Employees. Upon the occurrence of a Change in Control, then, subject to the Covered Employee’s compliance with Section 5, then each of a Tier 1 Covered Employee’s then-outstanding equity awards shall accelerate and become vested (and, if applicable, exercisable) as to 100% of the unvested shares subject to the equity award, in each case other than any award granted after the Effective Date that explicitly overrides this provision in writing. In the case of awards subject to performance-based vesting, (a) if the performance metrics are not measurable at the time of acceleration, the award will be accelerated based on the target

level of performance; and (b) if the performance metrics are measurable at the time of acceleration, the award will be accelerated based on actual performance through the date of acceleration, with all determinations as to the acceleration of performance-based awards being made by the Board in its sole discretion. For the avoidance of doubt, an award subject to performance-based vesting may explicitly override this provision, and/or may provide that performance shall instead be measured as of the Change in Control in a manner set forth in the agreement evidencing such award. Subject to Section 5, the acceleration described in this paragraph shall be effective as of the date of the Change in Control. This provision does not apply to any employee stock purchase plan intended to qualify under Section 423 of the Internal Revenue Code.

4.2 Involuntary Termination in Connection with a Change in Control. If, at any time within the Change in Control Determination Period, a Covered Employee experiences an Involuntary Termination, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Plan Benefits from the Company at the time set forth in Section 6 below:

4.2.1 Cash Severance Benefits. The Covered Employee shall receive a cash lump sum payment equal to the product of (i) the sum of (A) such Covered Employee's annual base salary as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (B) such Covered Employee's annual target bonus as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual target bonus constituting Good Reason) and (ii) the relevant factor below:

Tier 1: 1x

Tier 2: 1x

Tier 3: 0.5x

4.2.2 Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under COBRA, the Company shall pay a portion of the Covered Employee's premiums on behalf of the Covered Employee for the Covered Employee's continued coverage under the Company's group health plans, including coverage for the Covered Employee's eligible dependents, for (a) in the case of Tier 1 Covered Employees, twelve (12) months; (b) in the case of Tier 2 Covered Employees, six (6) months; and (c) in the case of Tier 3 Covered Employees, three (3) months, or, in either case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer (the "**COBRA CIC Payment Period**"). The amount of this portion will be the same portion of the premium cost as was borne by the Company under the level of coverage selected by the Covered Employee and in effect at the time of the Involuntary Termination. Upon the conclusion of the COBRA CIC Payment Period, the Covered Employee will be responsible for the entire payment of premiums required under COBRA for the duration of the Covered Employee's eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the employer portion of the COBRA premiums on the Covered Employee's behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the COBRA CIC Payment Period a fully taxable cash payment equal to the employer portion of the COBRA premium for that month, subject to applicable tax withholding (such amount, the "**Special CIC Severance Payments**"). Such Special CIC Severance Payments shall end upon expiration of the COBRA CIC Payment Period.

4.2.3 Equity Vesting for Tier 2 Covered Employees and Tier 3 Covered Employees. Upon the occurrence of a Change in Control, subject to the Covered Employee's compliance with Section 5, then for each for Tier 2 Covered Employee and Tier 3 Covered Employee, such Covered Employee's then-outstanding equity awards shall accelerate and become vested (and, if applicable, exercisable) as to 100% of the unvested shares subject to the equity award for Tier 2 Covered Employees

and as to 50% of the unvested shares subject to the equity award for Tier 3 Covered Employees, in each case other than any award granted after the Effective Date that explicitly overrides this provision in writing. In the case of awards subject to performance-based vesting, (a) if the performance metrics are not measurable at the time of acceleration, the award will be accelerated based on the target level of performance; and (b) if the performance metrics are measurable at the time of acceleration, the award will be accelerated based on actual performance through the date of acceleration, with all determinations as to the acceleration of performance-based awards being made by the Board in its sole discretion. For the avoidance of doubt, an award subject to performance-based vesting may explicitly override this provision, and/or may provide that performance shall instead be measured as of the Change in Control in a manner set forth in the agreement evidencing such award. Subject to Section 5, the acceleration described in this paragraph shall be effective as of the date of the Involuntary Termination. This provision does not apply to any employee stock purchase plan intended to qualify under Section 423 of the Internal Revenue Code. For Tier 1 Covered Employees, equity vesting in connection with a Change of Control is governed by Section 4.1.

4.3 Involuntary Termination Not in Connection with a Change in Control. If, at any time other than during the Change in Control Determination Period, a Covered Employee experiences an Involuntary Termination, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Plan Benefits from the Company at the time set forth in Section 6 below:

4.3.1 Cash Severance Benefits.

(a) The Covered Employee shall receive a cash lump sum payment equal to the product of (i) such Covered Employee's annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (ii) the relevant factor below:

Tier 1: 1x

Tier 2: 1x

Tier 3: Not eligible for cash severance benefits, unless set forth in the Covered Employee's Participation Agreement

4.3.2. Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under COBRA, the Company shall pay a portion of the Covered Employee's premiums on behalf of the Covered Employee for the Covered Employee's continued coverage under the Company's group health plans, including coverage for the Covered Employee's eligible dependents, for (a) in the case of Tier 1 Covered Employees, twelve (12) months; (b) in the case of Tier 2 Covered Employees, six (6) months; and (c) in the case of Tier 3 Covered Employees, the number of months set forth in the Covered Employee's Participation Agreement, or, in either case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer (the "**COBRA Payment Period**"). The amount of this portion will be the same portion of the premium cost as was borne by the Company under the level of coverage selected by the Covered Employee and in effect at the time of the Involuntary Termination. Upon the conclusion of the COBRA Payment Period, the Covered Employee will be responsible for the entire payment of premiums required under COBRA for the duration of the Covered Employee's eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying the employer portion of the COBRA premiums on the Covered Employee's behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the employer

portion of the COBRA premium for that month, subject to applicable tax withholding (such amount, the ***“Special Severance Payments”***). Such Special Severance Payments shall end upon expiration of the COBRA Payment Period.

5. Conditions to Receipt of Severance.

5.1 Release Agreement. Except with regard to any equity accelerated pursuant to Section 4.1, as a condition to receiving Plan Benefits, each Covered Employee will be required to sign a waiver and release of all claims arising out of his or her employment with the Company and its subsidiaries and affiliates, and, if applicable, out of his or her Involuntary Termination (the ***“Release”***) in such form as may be provided by the Company. The Release will include specific information regarding the amount of time the Covered Employee will have to consider the terms of the Release and return the signed agreement to the Company. In no event will the period to return the Release be longer than fifty-five (55) days, inclusive of any revocation period set forth in the Release, following the Covered Employee’s Involuntary Termination (the ***“Release Period”***).

5.2 Other Requirements. A Covered Employee’s receipt of severance payments pursuant to Section 4 will be subject to the Covered Employee continuing to comply with the provisions of this Section 5 and the terms of any confidential information agreement, proprietary information and inventions agreement and such other appropriate agreement between the Covered Employee and the Company. Benefits under the Plan shall terminate immediately for a Covered Employee if such Covered Employee, at any time, violates any such agreement or the provisions of this Section 5.

5.3 Section 280G. Any provision of the Plan to the contrary notwithstanding, if any payment or benefit a Covered Employee would receive from the Company and its Subsidiaries or an acquiror pursuant to the Plan or otherwise (a ***“Payment”***) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the ***“Excise Tax”***), then such Payment will be equal to the Higher Amount (defined below). The ***“Higher Amount”*** will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Covered Employee’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Higher Amount, reduction will occur in the manner that results in the greatest economic benefit for a Covered Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. In no event will the Company, any Subsidiary or any stockholder be liable to any Covered Employee for any amounts not paid as a result of the operation of this Section 5.3.

6. Timing of Benefits. Subject to any delay required by Section 8 below, Plan Benefits will be paid or provided within 30 days of the Release becoming effective and irrevocable (or, in the case of Plan Benefits under Section 4.1, within 30 days of the Change of Control); provided, however, that if the Release revocation period crosses two calendar years, the Plan Benefits will be paid or provided in the second of the two years if necessary to avoid adverse taxation under Section 409A of the Code. Notwithstanding the foregoing, the Plan Benefits set forth in Sections 4.2.2 and 4.3.2 regarding benefits payments will be paid as set forth in those Sections. To the extent required in order to effectuate the equity award vesting acceleration provisions of Sections 4.1 and 4.2.3, any affected equity awards will be treated as having remained outstanding for such period as may be required in order to effectuate the foregoing provisions, and in no event shall such acceleration occur later than the last day of the original term of such equity award.

7. Non-Duplication of Benefits. Except as set forth in this Section 7, the Plan Benefits are intended to be and are exclusive and in lieu of any other severance and change in control benefits or payments to which the Covered Employee may otherwise be entitled, either at law, tort, or contract, in equity, or under the Plan, in the event of any termination of the Covered Employee's employment. The Covered Employee will be entitled to no severance benefits or payments upon a termination of employment that constitutes an Involuntary Termination (or, in the case of benefits provided under Section 4.1, no acceleration benefits upon a Change in Control) other than those benefits expressly set forth herein and those benefits required to be provided by applicable law or as negotiated in accordance with applicable law, including any severance or acceleration benefits that may be included in a severance agreement, employment agreement, equity award agreement or similar contract between the Company or a subsidiary of the Company and the Covered Employee (the "**Other Arrangements**"), subject to the limitation in the following sentence. If the Covered Employee is entitled to any benefits other than the benefits under the Plan by operation of the Other Arrangements, each of his or her benefits under the Plan shall be provided only to the extent more favorable in amount than the corresponding benefit under such Other Arrangement, and the Covered Employee's execution of a Participation Agreement under the Plan shall not diminish the Covered Employee's right under the Other Arrangements to receive the corresponding benefit under the Other Arrangements to the extent it is more favorable in amount than the corresponding benefit under the Plan. In no event shall a Covered Employee be provided with duplicate benefits pursuant to the Plan and the Other Arrangements.

8. Section 409A. Notwithstanding anything to the contrary in the Plan, no severance payments or benefits will become payable until the Covered Employee has a "separation from service" within the meaning of Section 409A of the Code if such payments or benefits would constitute deferred compensation for purposes of Section 409A of the Code. Further, if the Covered Employee is subject to Section 409A and is a "specified employee" within the meaning of Section 409A of the Code at the time of the Covered Employee's separation from service (other than due to death), then any severance payments or benefits otherwise due to the Covered Employee on or within the six (6) month period following his or her separation from service will accrue during such six (6) month period and will become payable in a lump sum payment (less applicable withholding taxes) on the date six (6) months and one (1) day following the date of the Covered Employee's separation from service if necessary to avoid taxation under Section 409A of the Code. All subsequent payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Covered Employee dies following his or her separation from service but prior to the date that is six (6) months following his or her date of separation, then any payments delayed in accordance with this paragraph will be payable in a lump sum (less applicable withholding taxes) to the Covered Employee's estate as soon as administratively practicable after the date of his or her death and all other amounts will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Plan is intended to constitute a separate payment for purposes of Section 409A. It is the intent of the Plan to comply with or be exempt from the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply.

9. Withholding. The Company will withhold from any Plan Benefits all federal, state, local and other taxes required to be withheld therefrom and any other required payroll deductions.

10. Administration. The Plan will be administered and interpreted by the Administrator (in its sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator prior to a Change in Control with respect to the Plan, and any interpretation by the Administrator prior to a Change in Control of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible

deference allowed by law. Following a Change in Control, any decision, interpretation or action made or taken by the Administrator with respect to the Plan or any related document shall only be subject to review if: (i) it affects the benefits payable under the Plan; (ii) it found to be arbitrary and capricious, so long as it does not affect the benefits payable under the Plan; or (iii) if is found to be unreasonable or not to have been made in good faith.

11. **Amendment or Termination.** The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Covered Employee and without regard to the effect of the amendment or termination on any Covered Employee or on any other individual; provided, however, that, except as required by applicable law, the Company shall not take any Adverse Action (as defined below) that applies to any individual who is, as of the date of the Adverse Action, a Covered Employee or an individual who has the right to receive Plan Benefits (each, an ***“Affected Individual”***). An ***“Adverse Action”*** is an amendment, termination or other action that (a) prevents the Affected Individual from becoming eligible for Plan Benefits under the Plan or (b) reduces or alters to the detriment of the Affected Individual the Plan Benefits payable, or potentially payable, to such Affected Individual under the Plan (including, without limitation, imposing additional conditions or modifying the timing of payment). Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity. Any amendment or termination of the Plan will be in writing. Unless contrary action is taken by the Board, the Plan shall terminate on the earlier to occur of (i) the date that is seven years following the effective date of a registration statement for an initial public offering of the Company’s common stock or (ii) December 31, 2027 (such earlier date, the ***“Expiration Date”***); provided, however, that (A) in the event a Change in Control occurs during the term of the Plan, the Plan shall not terminate until the Change in Control Determination Period has expired; and (B) any right to Plan Benefits that has been triggered under the Plan and remains in existence on the date of the termination of the Plan shall be honored as if the Plan had not terminated. Notwithstanding any termination of the Plan, any equity awards granted to or held by an individual who was, as of the date of termination of the Plan, an Affected Individual, that are outstanding as of the Expiration Date shall retain the acceleration benefits associated with such awards pursuant to the Plan and the terms of the award.

12. **Claims Procedure.** Claims for benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. Any employee or other person who believes he or she is entitled to any payment under the Plan (a ***“claimant”***) may submit a claim in writing to the Administrator within ninety (90) days of the earlier of (i) the date the claimant learned the amount of their Plan Benefits or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the Plan. In determining claims for benefits, the Administrator or its delegate has the authority to interpret the Plan, to resolve ambiguities, to make factual determinations, and to resolve questions relating to eligibility for and amount of benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice will also describe any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary and the Plan’s procedures for appealing the denial (including a statement of the applicant’s right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below). The denial notice will be provided within ninety (90) days after the claim is received. If special circumstances require an extension of time (up to ninety (90) days), written notice of the extension will be given to the claimant (or representative) within the initial ninety (90) day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim. If the extension is provided due to a claimant’s failure to provide sufficient information, the time frame for rendering the decision is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. The Administrator has delegated the claims review responsibility to the Company’s Chief Legal Officer or such other individual designated by the Administrator, except in the case of a claim filed by or on behalf

of the Company's Chief Legal Officer or such other individual designated by the Administrator, in which case, the claim will be reviewed by the Company's Chief Executive Officer.

13. Appeal Procedure. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to an appeals official appointed by the Administrator (which may be a person, committee or other entity) for a review of the decision denying the claim. Review must be requested within sixty (60) days following the date the claimant received the written notice of the claim denial or else the claimant loses the right to review. A request for review must set forth all of the grounds on which it is based, all facts in support of the request, and any other matters that the claimant feels are pertinent. In connection with the request for review, the claimant (or representative) has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit written comments, documents, records and other information relating to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the claimant (or representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The appeals official will provide written notice of its decision on review within sixty (60) days after it receives a review request. If special circumstances require an extension of time (up to sixty (60) days), written notice of the extension will be given to the claimant (or representative) within the initial sixty (60) day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the appeals official expects to render its decision. If the extension is provided due to a claimant's failure to provide sufficient information, the timeframe for rendering the decision on review is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. If the claim is denied (in full or in part) upon review, the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA. The Administrator has delegated the appeals review responsibility to the Company's Head of Human Resources, except in the case of an appeal filed by or on behalf of the Company's Head of Human Resources, in which case, the appeal will be reviewed by the Company's Chief Legal Officer.

14. Judicial Proceedings. No judicial proceeding shall be brought to recover benefits under the Plan until the claims procedures described in Sections 12 and 13 have been exhausted and the Plan Benefits requested have been denied in whole or in part. If any judicial proceeding is undertaken to further appeal the denial of a claim or bring any other action under ERISA (other than a breach of fiduciary duty claim), the evidence presented shall be strictly limited to the evidence timely presented to the Administrator or its delegate. In addition, any such judicial proceeding must be filed within one (1) year after the claimant's receipt of notification that his or her appeal was denied.

15. Source of Payments. All Plan Benefits will be paid in cash from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

16. Inalienability. In no event may any current or former employee of the Company or any of its Affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan other than by will or the laws of descent and distribution. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

17. No Enlargement of Employment Rights. Neither the establishment or maintenance of the Plan, any amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to

confer upon any individual any right to be continued as an employee of the Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in the Plan, a Covered Employee may be entitled to benefits under the Plan depending upon the circumstances of his or her termination of employment.

18. Successors. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

19. Applicable Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA. To the extent ERISA is not applicable, the provisions of the Plan will be governed by the internal substantive laws of the State of Delaware, and construed accordingly, without giving effect to principles of conflicts of laws.

20. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

21. Headings. Headings in the Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

22. Indemnification. The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, the Administrator, and the members of its boards of directors, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

23. Additional Information.

Plan Name: Snowflake Inc. Severance and Change in Control Plan

Plan Sponsor: Snowflake Inc.
450 Concar Drive
San Mateo, CA 94402
(844) 766-9355

Identification Numbers: EIN: 46-0636374
PLAN NUMBER: HR2

Plan Year: Company's Fiscal Year ending January 31

Plan Administrator: Snowflake Inc.
450 Concar Drive
San Mateo, CA 94402
(844) 766-9355

Agent for Service of
Legal Process: CSC - Lawyers Incorporating Service
2710 Gateway Oaks Drive, Suite 150N
Sacramento, CA 95833-3505

With notice to:

Snowflake Inc.
Chief Legal Officer
450 Concar Drive
San Mateo, CA 94402
(844) 766-9355

Type of Plan: Severance Plan/Employee Welfare Benefit Plan

Plan Costs: The cost of the Plan is paid by the Employer.

24. Statement of ERISA Rights.

As a Covered Employee under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's Human Resources Department.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Covered Employees, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "*fiduciaries*") have a duty to do so prudently and in the interests of you and the other Covered Employees. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. (The claim review procedure is explained in Section 12 and Section 13 above.)

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents and do not receive them within thirty (30) days, you may file suit in a

federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Snowflake Inc.

Severance and Change in Control Plan

Participation Agreement

Name: _____

Section 1. ELIGIBILITY.

You have been designated as eligible to participate in the Snowflake Inc. Severance and Change in Control Plan (the “**Plan**”), a copy of which is attached as **EXHIBIT A** to this Participation Agreement (the “**Agreement**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

Section 2. SEVERANCE AND CHANGE IN CONTROL BENEFITS.

The Board has designated you as a Tier [1][2][3] Covered Employee in the Plan, and you will be eligible to receive the benefits set forth with respect to a Tier [1][2][3] Covered Employee if you meet all the eligibility requirements set forth in the Plan, including, without limitation, executing the required Release within the applicable time period set forth therein, provided that such Release becomes effective in accordance with its terms.

[For purposes of clause (a) of Section 4.3.1 of the Plan, you will be eligible for cash severance benefits at a factor of [__]x]¹

[For purposes of clause (c) of Section 4.3.2 of the Plan, the maximum number of months of COBRA reimbursement that you shall be eligible for is _____ months.]²

Section 3. ACKNOWLEDGEMENT.

By signing below, you acknowledge receipt of the Plan and agree to be bound by the terms and conditions set forth in the Plan and this Agreement.

To accept the terms of this Agreement and to participate in the Plan, please sign and date this Agreement in the space provided below and return it to _____ no later than _____, 202__.

Snowflake Inc.

By: _____
Title: _____

Covered Employee

[Eligible Employee]

Date: _____

¹ For inclusion in the Participation Agreements for Tier 3 Covered Employees only.

² For inclusion in the Participation Agreements for Tier 3 Covered Employees only.

Exhibit A

Severance and Change in Control Plan



Cash Incentive Bonus Plan

1. Purposes of the Plan

This Cash Incentive Bonus Plan (the "Plan") is intended to increase shareholder value and the success of the Company by motivating Employees to perform to the best of their abilities and achieve the Company's objectives.

2. Definitions

(a) "Actual Award" means, as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the Committee's authority under Section 3(d) to modify the award.

(b) "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

(c) "Board" means the Board of Directors of the Company.

(d) "Bonus Pool" means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Committee establishes the Bonus Pool for each Performance Period.

(e) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

(f) "Committee" means the Compensation Committee of the Board.

(g) "Company" means Snowflake Inc., a Delaware corporation, or any successor thereto.

(h) "Effective Date" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Company's Class A common stock, pursuant to which the Company's Class A common stock is priced for the initial public offering.

(i) "Employee" means any executive officer or other employee of the Company or of an Affiliate, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

(j) "Participant" means, as to any Performance Period, an Employee who has been selected by the Committee for participation in the Plan for that Performance Period.

(k) "Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Committee in its sole discretion. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Committee desires to measure some performance criteria over 12 months and other criteria over three (3) months.

(l) “Target Award” means the target award, at 100% target level of achievement, payable under the Plan to a Participant for the Performance Period, as determined by the Committee in accordance with Section 3(b).

3. Selection of Participants and Determination of Awards

(a) Selection of Participants. The Committee, in its sole discretion, will select the Employees who will be Participants for any Performance Period. Participation in the Plan is in the sole discretion of the Committee, on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Periods.

(b) Determination of Target Awards. The Committee, in its sole discretion, will establish a Target Award for each Participant, which may be a percentage of a Participant’s annual base salary as of the beginning or end of the Performance Period or a fixed dollar amount.

(c) Bonus Pool. For each Performance Period, the Committee, in its sole discretion, will establish a Bonus Pool, which pool may be established before, during, or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool.

(d) Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Committee may, in its sole discretion and at any time, (i) increase, reduce, or eliminate a Participant’s Actual Award, and/or (ii) increase, reduce, or eliminate the amount allocated to the Bonus Pool. The Actual Award may be below, at, or above the Target Award, in the Committee’s discretion. The Committee may determine the amount of any reduction on the basis of such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers.

(e) Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Committee will, in its sole discretion, determine the performance goals applicable to any Target Award, which may include, without limitation: earnings (including earnings per share and net earnings); earnings before interest, taxes, and depreciation; earnings before interest, taxes, depreciation, and amortization; total stockholder return; return on equity or average stockholder’s equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders’ equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution, and sale of the Company’s products; co-development, co-marketing, profit sharing, joint venture, or other similar arrangements; individual performance goals; corporate development and planning goals; bookings goals, including net ACV bookings goals; and other measures of performance selected by the Committee. As determined by the Committee, the performance goals may be based on GAAP or Non-GAAP results, and any actual results may be adjusted by the Committee for one-time items, unbudgeted or unexpected items, and/or payments of Actual Awards under the Plan when determining whether the performance goals have been met. The goals may be on the basis of any

factors the Committee determines relevant, and may be on an individual, divisional, business unit, or Company-wide basis. Any criteria used may be measured on such basis as the Committee determines, including but not limited to, as applicable, (A) in absolute terms, (B) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (C) in relative terms (including, but not limited to, results for other periods, passage of time, and/or against another company or companies or an index or indices), (D) on a per-share basis, (E) against the performance of the Company as a whole or a segment of the Company, and/or (F) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the goals will result in a failure to earn the Target Award, except as provided in Section 3(d). The Committee also may determine that a Target Award (or portion thereof) will not have a performance goal associated with it but instead will be granted (if at all) in the sole discretion of the Committee.

4. Payment of Awards

(a) Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

(b) Form of Payment; Timing. To receive an Actual Award, a Participant must be employed by the Company or an Affiliate on the last day of the Performance Period (unless the Committee determines otherwise pursuant to the terms of any sub-plan under this Plan). Each Actual Award will generally be paid in cash (or its equivalent) in a single lump sum, and will be paid no later than March 15 of the year following the year in which the last day of the applicable Performance Period occurs. The Committee may, in its sole discretion, settle an Actual Award with a grant of an equity award under the Company's then-current equity incentive plan, which equity award may have such terms and conditions, including vesting, as the Committee determines in its sole discretion. It is the intent that this Plan be exempt from, or comply with, the requirements of Code Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to so comply. Each payment under this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

5. Plan Administration

(a) Committee is the Administrator. The Plan will be administered by the Committee.

(b) Committee Authority. The Committee will administer the Plan in accordance with the Plan's provisions. The Committee will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine which Employees will be granted awards, (ii) prescribe the terms and conditions of awards, (iii) interpret the Plan and the awards, (iv) adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (v) adopt rules for the administration, interpretation, and application of the Plan as are consistent therewith, and (vi) interpret, amend, or revoke any such rules.

(c) Decisions Binding. All determinations and decisions made by the Committee and/or any delegate of the Committee pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

(d) Delegation by Committee. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company.

6. General Provisions

(a) Tax Withholding. The Company (or the Affiliate employing the applicable Employee) will withhold all applicable taxes from any Actual Award, including any federal, state, and local taxes (including, but not limited to, the Participant's FICA and SDI obligations).

(b) No Effect on Employment or Service. Nothing in the Plan will interfere with or limit in any way the right of the Company (or the Affiliate employing the applicable Employee) to terminate any Participant's employment or service at any time, with or without cause. Employment with the Company and its Affiliates is on an at-will basis only. The Company expressly reserves the right, which may be exercised at any time and without regard to when during a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat him or her without regard to the effect that such treatment might have upon him or her as a Participant.

(c) Participation. No Employee will have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award.

(d) Successors. All obligations of the Company under the Plan, with respect to awards granted hereunder, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

(e) Nontransferability of Awards. No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution. All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration

(a) Amendment, Suspension, or Termination. The Committee, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award theretofore earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

(b) Duration of Plan. The Plan will commence on the Effective Date, and subject to Section 7(a) (regarding the Committee's right to amend or terminate the Plan), will remain in effect until terminated.

8. Legal Construction

(a) Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also will include the feminine and any feminine term used herein will also include the masculine; the plural will include the singular and the singular will include the plural.

(b) Severability. In the event any provision of the Plan will be held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provision had not been included.

(c) Requirements of Law. The granting of awards under the Plan will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(d) Governing Law. The Plan will be construed in accordance with and governed by the laws of the State of Delaware, but without regard to its conflict of law provisions.

(e) Bonus Plan. The Plan is intended to be a “bonus program” as defined under U.S. Department of Labor regulation 2510.3-2(c) and will be construed and administered in accordance with such intention.

(f) Captions. Captions are provided herein for convenience only, and will not serve as a basis for interpretation or construction of the Plan.



POLICY HISTORY

Approved by the Compensation Committee of the Board on August 21, 2020, effective on the Effective Date.



Deloitte & Touche LLP
225 West Santa Clara Street
Suite 600
San Jose, CA 95113-1728
USA

Tel: +1 408 704 4000
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www.deloitte.com

August 24, 2020

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7561

Dear Sirs/Madams:

We have read the disclosures under the heading “Change in Accountants” included in the prospectus forming a part of Snowflake Inc.’s (“Snowflake”) Registration Statement on Form S-1 filed with the Securities and Exchange Commission on August 24, 2020 (the “Disclosures”), and have the following comments:

1. We agree with the first sentence in the first paragraph and the statements made in the second paragraph of the Disclosures.
2. We have no basis on which to agree or disagree with the second and third sentences in the first paragraph or the statements made in the third paragraph of the Disclosures.

Yours truly,

/s/ Deloitte & Touche LLP
San Jose, California

Subsidiaries of Snowflake Inc.

<u>Name of Subsidiary</u>	<u>Jurisdiction of Organization</u>
Snowflake Holdings LLC	Delaware
Snowflake Computing Pty Ltd.	Australia
Snowflake Computing Canada Inc.	Canada
Snowflake Computing France SAS	France
Snowflake Computing GmbH	Germany
Snowflake Computing India LLP	India
Snowflake K.K.	Japan
Snowflake Computing Netherlands B.V.	Netherlands
Snowflake Computing Singapore Pte. Ltd.	Singapore
Snowflake Computing Spain, S.L.	Spain
SNFL Technologies AB	Sweden
Snowflake Computing Switzerland GmbH	Switzerland
Snowflake Computing U.K. Limited	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Snowflake Inc. of our report dated June 7, 2020, except for the effects of disclosing segment information and net loss per share discussed in Note 2, Note 13, and Note 14 to the consolidated financial statements, as to which the date is June 15, 2020, relating to the financial statements of Snowflake Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

San Jose, California
August 24, 2020